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NEWS SUMMARY

GENERAL

Mulder 'resign' calls mount

There is intense pressure in South Africa for the resignation of Dr. Connie Mulder, second most powerful man in the ruling National Party, because of the scandal over allegations of misuse of funds.

Some Cabinet Ministers, many Members of Parliament and virtually all the Afrikaans language press fear a deep party split if Dr. Mulder insists on fighting for his name.

Dr. Mulder, now in charge of plural relations, is a former Information Minister. He is implicated in allegations that public funds were used to finance a newspaper and that money was loaned to businesses. Page 2

Canon supports women priests

Canon John Collins said in a sermon at St. Paul's that he hoped the general synod of the Church of England would approve women priests when it voted on Wednesday. A negative vote would not be an act of wisdom, he said.

Funfair tragedy

A woman died and about 12 people were hurt when a whisky bottle crashed into the crowd at a Guy Fawkes night bonfire in Cosham, Hants. It happened at a playing field which was packed with families.

Theft case today

Barry Wellington Barnes, a 38-year-old civil servant of Marlow, Bucks, will appear at Bow Street court, London, today charged with stealing nearly £140,000 from a Foreign Office fund between January and November this year.

Street shooting

A woman was critically ill after being shot in the head near South Kensington tube station, London. One street was sealed off as police hunted the attacker. Witnesses said they saw a woman run from the scene.

Uster bombs

About ten bombs exploded in the Uster district of Switzerland, killing three people and wounding many others. The bombs were believed to be part of a terrorist plot.

Labour comfort

The Government is poised for a surprisingly easy win in the division on the Queen's Speech this week with the Liberals likely to abstain rather than vote to support the Conservatives. Page 4

Churchill claim

Winston Churchill wanted Nazi war criminals to be summarily shot rather than put on trial, according to a book by Conservative MP Airey Neave, published today.

Inquiry demand

Conservative MP Ian Stewart wants inquiry into how a confidential Treasury document on the effects of Britain's joining the European Monetary System came into the hands of Labour MP Brian Sedgmore. Back Page

Briefly...

Lee Howard, who retired in 1971 after 10 years as editor of the Daily Mirror, died at the weekend. He was 84.

President Amin of Uganda said he would accept Libyan mediation in the quarrel with Tanzania.

Recent nations appear in the 10pin bowling world cup opening in Bogota today.

RSPCA is hunting a gang which stages dog fights in the West Country.

Two Soviet naval ships will make an official visit to Turkey starting November 18.

The £50,000 weekly Premium Bond prize winner lives in Torbay. No. AZ 533 450.

BUSINESS

Slower output growth expected

NEW Treasury forecasts indicate a continuing growth of output during the next 12 months, though at a slightly slower rate than in 1978.

The forecasts, completed at the end of last month, are believed to point to a slackening of the consumer boom but to a faster growth in exports. Overall, there will be only a slight reduction in the growth rate of Gross Domestic Product from the 3.3 per cent increase of the last year. Back and Page 33

Output recovery, spreading

Output recovery is spreading to more sectors of industry. But the picture remains patchy, with some companies fearing a squeeze on profit margins, according to the latest Financial Times monthly survey of business opinion. Back and Page 32

INCREASE in the Bank of England's minimum lending rate is considered possible on Thursday, after the sharp rise in the level of short-term money market rates towards the end of last week. Page 33

Prison officers step up action

PRISON officers were this morning due to step up industrial action over a pay claim, as the political row over the state of the prison service worsened. More than 40 prisoners are likely to be affected by overtime bans, curtailment of visits and a refusal to accept prisoners to and from jails. Page 4

UK and Japanese motor industry, representatives say, under pressure from both Governments to reach an understanding in talks starting today. Subsequent to be discussed are expected to include vehicle shipments from Japan and Japan's share of the UK car market. Back Page

Textile industry more confident

BRITAIN'S textile and clothing industry is showing renewed confidence over prospects for sales in the coming months, according to a CBI-NEDO state-of-trade survey. Page 4

LOCAL AUTHORITY Association has met Environment Secretary Mr. Peter Shore at the Consultative Council on Local Government Finance for the last time before the announcement of the 1979-80 Rate Support Grant Settlement on November 24. Page 33

COMPANIES

ROYAL LONDON Mutual Insurance Society has redesigned its pension contract for the self-employed and others in non-pensionable employment. Page 26

BARCLAYS NATIONAL, the largest bank in South Africa and a 64 per cent-owned subsidiary of Barclays International of London, recorded an increase in pre-tax profit from R55.1m to R68.3m (\$79.4m) for the year to September 30, 1978. Page 28

CHINA LIGHT and Power, which supplies electricity to Rowland, the King's outlying islands, is raising HK\$ 300m (US\$ 62.5m) by way of a rights issue. Page 28

Iran PM reported to have resigned after Tehran riots

BY ANDREW WHITLEY Tehran November 5

MR. JAFAR SHAHRI-EMAMI, the Prime Minister of Iran, resigned tonight after only 10 weeks of power, according to reliable diplomatic sources.

The sources said the 68-year-old premier had tendered his resignation and it was assumed here that it had been accepted.

The move confirms strong speculation over the past few days that Mr. Shahri-Emami would stand down and make way for a broad coalition bringing in the National Front, the main opposition party.

Rising violence in Tehran brought the issue to a head at the end of a day of rioting.

Mr. Shahri-Emami, a Quazi Shari'at-Pantheist, the Minister of Higher Education, resigned in protest against Saturday's shootings at Tehran University. He was the fifth Minister to resign from the two-month-old Government.

The Shah is known to have called an emergency session with top military and civilian advisers during the evening. He now appears to have a clear choice: to persist with his original plan, which is believed to be to hand over the Government to an independent political figure, or accept the long-expected alternative of a full-scale military government.

Dr. Ali Amini, the former Premier of Dr. Karim Sanjabi, leader of the National Front, are the most likely choices to lead a civilian Government. Dr. Amini, who was an independent-minded Prime Minister in his early 1960s, was reported to have been at the meeting held by the Shah.

Hopes of a compromise involving the National Front do not appear strong, however.

In Paris, Dr. Karim Sanjabi

said there could be no solution to the crisis under the present monarchy. After a meeting with Ayatollah Khomeini, the exiled religious leader, he said: "The Iranian nationalist and Islamic movement cannot agree to the formation of any Government as long as the present illegal monarchical regime remains in power."

There are two main indications that some army units are sympathetic to the demonstrators. A truckload of troops posted next to the British Embassy, to guard the premises, made no attempt to interfere, and a 50-strong mob broke into the embassy grounds this afternoon and set the Chancery building on fire, after attacking the diplomats to leave.

Near the university area, witnesses watched soldiers standing by while rioters broke into a Government office. A university lecturer said that he had seen two men in army uniform assisting efforts to break down the university campus gates.

And, in an atmosphere reminiscent of the so-called "Tehran spring" before the imposition of martial law in September, demonstrators encouraged soldiers and climbed onto their trucks.

The past two days' events, on and off the streets of the capital, take place against the background of worsening industrial troubles. In spite of mediation efforts, the three-week-old oilfield strike shows no sign of weakening: all domestic and international flights by the State airline have been grounded for the past six days; and telecommunications workers yesterday added their weight to the political firebrands already on the Government's table.

Workers in three domestic rebarberies — in Tehran, Esfahan and Shiraz — and a petrols delivery centre have joined.

most implacable opponent Mr. Ayatollah Khomeini, or by hard-liners within the military and security apparatus.

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Continued on Back Page

Austrians vote against atom plant

By Paul Lendvai

VIENNA, Nov. 5. AUSTRIA'S ruling Socialist Party was defeated today in a referendum on the commissioning of the country's first nuclear power plant. Chancellor Bruno Kreisky may submit his resignation to-morrow at an emergency meeting of the Socialist leadership.

In a 64 per cent turnout, 50.47 per cent of the 3.26m votes were against the law adopted last summer by the Socialist majority.

The Minister of Trade responsible for Energy has already confirmed that the nuclear plant at Zwentendorf — about 25 miles north west of Vienna on the Danube — will not go on stream. It was built at an estimated cost of Sch.8bn (about £230m).

The unexpected result of the referendum will produce major economic and political consequences.

In the long term, it is bound to increase Austria's dependence on imported energy. The scrapping of the plant will cost the country about Sch.1bn annually for additional fuel imports.

The share of imports in total domestic energy consumption is expected to rise from 65 per cent at present to over 80 per cent by the end of the 1980s.

More important, however, are the short- and medium-term political repercussions. The Socialist Party in general, and Chancellor Kreisky personally, became identified with the fate of the controversial nuclear plant, the building of which had been decided by the previous People's Party government.

However, conflicts over the commissioning, particularly regarding waste disposal and other safety provisions, have increasingly become a political issue.

The law was pushed through by the Socialist majority in Parliament last July, but later all three political parties agreed to hold a plebiscite — Austria's first — about the commissioning of the plant.

In a television interview tonight, Chancellor Kreisky conceded a political and personal defeat. Previously he had said that he might resign if the Government lost in the referendum.

When questioned tonight, he did not exclude the possibility of resignation, but refused to comment before the meetings of the party presidency and executive committee, due to take place tomorrow morning.

At the last election in October 1975, the Socialists gained 50.4 per cent of the vote, while this time the "Yes" vote was only 49.53 per cent.

The turnout, however, was well below the usual 90 per cent. Many non-Socialist supporters of nuclear energy evidently abstained.

More pay rise offers rejected

BY NICK GARNETT AND RICHARD EVANS

UNION resistance to settling wage claims close to the Government's "final" pay and benefits offer of 17 per cent.

Workers at Swansea followed those at the company's major plants in throwing out the offer.

The strike, in its seventh week, will begin to have serious repercussions on Ford's Continental operations from today, with 8,000 men due to be laid off at Sturminster Newton, Dorset, in addition to those already laid off at Amsterdam and in Spain. The company said yesterday that it planned no new initiative at the moment.

Mineral workers at Vauxhall will vote this week on a union recommendation to accept a company offer related to improved performance, of more than 8 per cent.

Further layoffs in B.I. will occur from this morning after strike action starts by workers at the Drews Lane plant in Birmingham over the 5 per cent offer.

The executive of the Bakers' Union and Allied Workers' Union is expected today to announce a national strike from tomorrow in a dispute over pay. The strike call will affect the union's 26,000 members in plants covered by the national agreement with the Federation of Bakers. These plants normally produce seven-tenths of bread supply.

Further layoffs in B.I. will occur from this morning after strike action starts by workers at the Drews Lane plant in Birmingham over the 5 per cent offer.

Mr. James Callaghan, faced with a wave of industrial unrest, a Labour minority in the Commons and growing anxiety on the Government benches, will be more isolated than ever in his conviction that the 5 per cent guideline must be maintained.

Mass meetings at some main depots in British Overseas Airways will be held tomorrow to discuss the union's rejection of the Government's offer.

Mr. Len Murray, the TUC general secretary, said at the weekend that there was no dispute between the unions and the Government on the need to limit inflation, but the two sides did not see eye to eye on the best way of doing it.

It is thought that at one point Government Ministers and the TUC came very close to agreeing a switch of policy from use of a pay limit. That faltered when the TUC refused to accept the formula, connected with relation of wage settlements to price controls, which Ministers proposed in its place.

Joint Government-TUC statement will almost certainly refer to the need for more regular structured meetings between the two on the economy and it might include some reference to the position of public sector employees.

Further talks between union leaders and Ministers are likely to continue after Wednesday's negotiations at Ford meet today to Economic Committee.

Travel agents involved in fair trade disputes

BY ARTHUR SANDLES

BRITAIN'S TRAVEL agents begin their annual conference here on the Costa del Sol today while their professional association is involved in two big rows at home.

The Association of British Travel Agents is angry at British Airways' decision to open three travel advice outlets with the label "discount centres," and is in dispute with the Office of Fair Trading on restrictive practices within the travel trade itself.

After an official complaint from the association, it is believed that the State airline is being asked by the office to justify its use of the word "discount" in promoting fares which are universally available.

At the same time, the Office is taking the Association to the Restrictive Practices Court over regulations which limit the Association's activities in dealing with non-ABTA members.

Strict rules

Member retailers, who have strict rules on premises and staffing, sell only ABTA-recognised foreign travel, and ABTA tour operators sell only direct or through ABTA retail outlets.

This effectively restricts competition unless it is very determined as it has been from W. H. Smith in recent years — but also provides customers with insurance, since to belong to the club each member has to protect clients against defaulting fellow members.

The Association intends to fight the court action which, although likely to be litigated within the next few weeks, will probably not come to a hearing until 1980.

It is likely to claim that the rules, called Operation Stabiliser, act entirely in the public interest and that if they were not there the Government would be forced to introduce a licensing scheme which would produce further bureaucracy.

Stabiliser was set up a decade ago in the wake of a series of travel industry collapses, which left customers stranded in the Mediterranean. At the time, it was welcomed by consumer interest, but now the tide has turned against restrictive trading.

The cost of fighting the action is likely to be considerable. At the moment, senior ABTA executives are taking in terms of £50,000 to £100,000.

Against this background, British Airways' introduction of its "discount centres" is angering many ABTA agents.

The argument is that, since the airline's fares are available at the same rate everywhere, it is misleading for it to call any outlet a discount centre.

The airline suggests that the centres are making their main effort in the marketing of special tourist fares, which are at a lower price than those normally charged for tourists and first-class travel. And so the use of the word "discount" is justified.

Simple advice

The centres will not sell tickets, but simply advise on the latest fares. Agents claim that British Airways is unlikely to tell customers that Laker or Jet-Set offer lower fares, or Cressna's cheaper tours.

The centres, in London, Manchester and Glasgow, were to have opened last week but this was delayed "for administrative reasons."

Agents are not pleased either by the airline's introduction of a discount class on some of its flights. This was done because so many full-fare business passengers were complaining of sharing with low-cost package tourists.

However, the association may not fight that battle. "I suppose the airline has spent so much on promotion they would fight to death to keep the name," one of its council members said.

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Hitachi may establish TV set factory in Spain

BY MAX WILKINSON

HITACHI, the Japanese television-set manufacturer recently frustrated in its attempt to set up a manufacturing plant in the UK, is believed to be considering a move into Spain.

The rapid increase of the Spanish colour television market and the prospect of Spain's joining the Common Market will make the country an attractive European base for Hitachi.

It already has a 20 per cent share of a colour tube maker, Valco, shortly to start full production in Finland.

Since its Finnish venture, Hitachi has looked for ways of establishing a European manufacturing base alongside its main Japanese competitors as a safeguard against possible future import restrictions.

Foreign-owned companies led by Philips, Telefunken and Grundig are using their marketing and technical muscle to increase their share of sales and prevent the smaller Spanish-owned companies from expanding as fast as they wish.

Consequently, none of the four remaining Spanish-owned companies has been able to win more than a 10 per cent share of the market.

Hitachi's interest is believed to centre on Vanguard of Barcelona, which has the largest sale of colour sets of the Spanish companies.

With production at only about 60,000 sets a year, Vanguard is dwarfed by its foreign rivals and said to be looking for a buyer. In the industry it is believed Hitachi is the frontrunner.

There is growing uneasiness in the industry that Spanish-owned companies may be picked off one by one by their foreign rivals.

Recently Inter decided to throw in its lot with Grundig of West Germany.

The joint operation now has about 20 per cent of the Spanish market. Philips has about 25 per cent, Telefunken 11 per cent, Thomson of France 6 per cent, and Sanyo 5 per cent.

Almost 70 per cent of the market is therefore in the hands of foreign companies.

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OVERSEAS NEWS

Ecevit warns West on austerity

By Metin Munir

ANKARA, Nov. 5. MR. RÜLENT ECEVIT, Prime Minister of Turkey, has indicated strongly he has no intention of taking new austerity measures as urged by the IMF, the OECD and Turkish business circles.

In a sharp attack on his Western allies and international financial institutions for lack of sympathy for Turkey's plight, he told an extraordinary congress here of his "democratic left" Republican People's Party that he does not intend to destroy Turkish democracy for the sake of curing the country's ailing economy.

Mr. Ecevit further cautioned that unless the West was more forthcoming he could make policy changes which could upset the balance of power in the world.

After coming to power last January his government had taken austerity measures to end Turkey's economic crisis.

"With however good intentions they may have been submitted, I have no intention of accepting prescriptions which are not compatible with the realities of Turkey," he declared.

"I cannot push our democracy off the precipice neither for 50m credits, nor 100m or one billion. I cannot throw our democracy into the fire."

Although he was not explicit it was clear that Mr. Ecevit was referring to the IMF and the OECD which are urging Turkey to take fresh austerity measures since those taken to date have not been enough to improve the economic situation. If Turkey refuses, the fund may withhold the third tranche under the stand-by agreement. If this happens the syndication of a medium term \$500m loan by international banks will also fall through.

Mr. Ecevit has been getting increasingly frustrated with the response from his allies and international finance institutions for his requests of fresh money.

Arab summit discusses action fund

BY ROGER MATTHEWS

ARAB HEADS of state, having failed in a last-ditch attempt to persuade President Sadat of Egypt to call off his planned peace treaty with Israel, were tonight trying to hammer out a final communiqué to cap four days of talks in Baghdad.

The abrupt refusal by Mr. Sadat to meet a four-man delegation sent from the 21-nation Baghdad meeting in Cairo yesterday may have represented a small tactical victory for the hardline states, but it is thought unlikely to have much impact on the outcome of the summit.

The composition of the delegation and the lack of preparation for its sudden trip to Cairo indicated that it was undertaken with no expectation of success. However, it has enabled Iraq, the host nation, Syria and the more radical states to argue that every effort has been made to draw Egypt back into the Arab fold, and that action against Mr. Sadat should not be conditional on the peace treaty being signed with Israel.

In an undelivered message to

President Sadat, the Iraqi president, Hassan Al-Bakr, urged him to renounce the Camp David accord, signed with Israel and the U.S. in September. By so doing, Mr. Sadat would be

rendering "a great service to the Arab nation and the future of our Egyptian people." In return, the rest of the Arab world would guarantee Egypt whatever help it needed.

Egypt, however, has sent back two emissaries to the Washington peace talks.

The delegation from the summit, headed by Lebanon's Prime Minister, Dr. Selim

Al-Hoss, was apparently angered by President Sadat's refusal to meet them and by the tone of a speech last night to the People's Assembly in Cairo, in which the Egyptian leader said he would not listen to the "hissing of snakes."

Israel's Defence Minister, Mr. Ezer Weizmann has reported to the Cabinet on the military aspect of the Israeli-Egyptian peace treaty, having briefed the General Staff on Friday, L. Daniel writes from Tel Aviv. The political aspects are to be discussed by the Cabinet at another special meeting to-morrow. The thorny prob-

lem of implementation of the autonomy plan for the West Bank and Gaza seems to have been resolved. It will apparently not be referred to in the treaty itself but in an exchange of letters between Israel and Egypt providing for the start of the talks on introduction of autonomy at the beginning of 1979, with or without Jordan.

As many as 17 Syrian military, police and Ba'ath party officials have been assassinated within the past two years. There were two unsuccessful attempts on the life of the Foreign Minister, Mr. Abdel Halim Khaddam. Damascus blamed Iraqi agents for all these terrorist operations.

The underground war between the PLO and Iraq recently took the form of guerrilla attacks on Iraqi embassies in London and elsewhere and counterattacks by pro-Israeli Palestinian gunmen against PLO offices in Paris and the assassination of PLO officials abroad.

U.S. capital spending decrease predicted

By Stewart Fleming

NEW YORK, Nov. 5. CAPITAL SPENDING by business in the U.S. is likely to fall next year and in 1980 in real terms according to an authoritative survey, published by the McGraw-Hill Publications-Economic Department.

The survey, based on reports from some 600 companies accounting for about half of capital expenditure projects showed a 10 per cent rise to \$171m next year. But after allowing for an assumed 3 per cent increase in capital goods inflation rate, real capital spending will show an increase of only around 2 per cent in 1979, the survey says.

Looking forward to 1980, the survey, which reflects the current plans of the companies covered, sees only a 3 per cent rise in money terms. McGraw-Hill says that even the 2 per cent real increase projected for 1979 probably implies a decline in real investment during the year.

In the past, the Autumn survey has generally indicated correctly the direction of changes in capital expenditure. McGraw-Hill says. In periods of expansion, it has underestimated increases and in periods of contraction, or growth, in the economy it has tended to be too optimistic about the outlook for capital expenditure.

Since the survey was taken moreover several factors have occurred which must be seen as putting further pressure on business to trim back spending plans. In particular, the sharp rise in interest rates, stemming from last week's dollar support package and the increased likelihood of a recession in 1979.

Rather, partly on the basis of strong capital expenditure in the forthcoming December parliamentary elections have refused permission to stand by the ruling United National Party (UNP) on the grounds that their candidacy is "inimical to the interests of the state."

French sea strike ends

By Robert Mauthner

PARIS, Nov. 5. A PROVISIONAL agreement to end the 15-day merchant seamen's strike, which involved dozens of ships in Marseilles and Le Havre, France's two biggest ports, was reached last night between union, ship-owners and Government representatives.

The agreement was reached several hours after riot police had dispersed pickets in both ports on Saturday, enabling some of the oil tankers off Marseilles and several of the merchant ships at Le Havre to unload their supplies. A queue of about 35 loaded tankers had built up outside Marseilles.

Union representatives said that the agreement included an undertaking by the shipowners not to employ any more low-wage labour from third countries on French ships, at least until a more detailed agreement had been worked out with the unions. The employment of Indonesian, catering staff on the Nouvelles Calédonnaises de Paquet, who were being paid lower rates than French seamen, sparked off the strike.

The stoppage caused serious disruption of France's supplies of crude oil, more than 40 per cent of which comes into the oil terminals near Marseilles. At the end of last week, pipelines serving some 11 oil refineries in France, West Germany and Switzerland ceased functioning altogether.

Justifying the police action on Saturday, the authorities said that France's oil supplies were threatened by the strike and the 3m tonnes of oil in tankers off Marseilles were creating a potentially dangerous situation.

Amin 'accepts mediation'

By Our Own Correspondent

NAIROBI, Nov. 5. PRESIDENT Idi Amin tonight announced he was ready to accept Libyan mediation in his quarrel with Tanzania, provided that President Julius Nyerere was ready to accept mediation "in a brotherly African way."

This was announced by Radio Uganda, after Mr. Mohammed Abdul-Qassim Alizawi, the Libyan Minister of Culture and Information, had delivered a special message from Colonel Gaddafi to President Amin. Offers of mediation also appear to have been made by Sr. Isidoro Malmierca, Cuba's Foreign Minister, and Mr. Shridath Ramphal, Commonwealth Secretary-General, both of whom met President Nyerere last night.

The military situation on the Kagera River, west of Lake Victoria, is now virtually a stalemate. Ugandan troops are dug in along the northern bank of the river and Kampala radio claimed that a number of Tanzanian troops were cut off in the area.

Heavy firing took place across the river during the weekend, and the Tanzanians claim to have destroyed two Ugandan tanks and shot down two aircraft. The Ugandans say they had incurred no losses.

BY QUENTIN PEEL

JOHANNESBURG, Nov. 5.

THE U.S. has cancelled its contract to deliver highly enriched uranium to South Africa, following Pretoria's continued refusal to sign the Nuclear Non-Proliferation Treaty (NPT).

This was confirmed at the weekend by Dr. Ample Roux, chairman of the South African Atomic Energy Board who said the U.S. Nuclear Corporation had returned the \$400,000 deposit paid by South Africa for the fuel. However, he said the cancellation only affected supplies for South Africa's Safari One pilot reactor and not enriched supplies to the Koeberg nuclear power station currently under construction.

The break follows top-level negotiations last June by Mr. Gerard Smith, the special U.S. State Department envoy responsible for the non-proliferation treaty, and the South African Government in Pretoria. South Africa had demanded specific guarantees concerning the supply of enriched uranium, for its pilot reactor and for the Koeberg power station, in the Western Cape, and for the supply of "non-sensitive" technology for its uranium enrichment plant, also currently under construction.

In return for the guarantees, the South Africans said they would agree to sign the non-proliferation treaty.

Since Mr. Smith's visit, South

African officials have expressed considerable scepticism about U.S. willingness to share its nuclear technology, and respect Pretoria's secret process for uranium enrichment. A break has thus looked increasingly inevitable.

In his weekend statement, Mr. Roux insisted, however, that a break was "not a setback to our work."

He said supplies to Koeberg, due to come on stream in 1980, had not been affected.

Safari One requires uranium which is 93 per cent enriched, a high level associated with nuclear weapons. U.S. supplies have been withheld since 1975, and there is no suggestion that South Africa has yet found an alternative source.

Whatever the effect on the South African research programme, the possibility of such a high level of enrichment is required—means that South Africa's nuclear power programme could be delayed several years. The commercial production of enriched fuel planned for Val-de-Krug, where there is currently a pilot plant using the secret South African process, is not thought possible in time for the proposed start in 1981. Meanwhile, several other nuclear power stations planned for coastal sites in the country, both in Natal and the Eastern Cape.

Mulder urged to resign

BY OUR OWN CORRESPONDENT JOHANNESBURG, Nov. 5.

INTENSE pressure is building up for Dr. Connie Mulder, the second most powerful man in South Africa's ruling National Party, to resign in the wake of the scandal surrounding his former information department and its secret activities.

Virtually the entire Afrikaans language Press, as well as many MPs and some Cabinet Ministers, are deeply concerned about the danger of a lasting split in the party if Dr. Mulder insists on fighting his political position.

Dr. Mulder, the former Minister of Information, now holding the very powerful portfolio of Plural Relations—covering African Affairs and race relations—and leader of the highest provincial wing of the party, the Transvaal, is deeply implicated in evidence to a judicial inquiry published last week stating that some R12m (about £2m) of State funds were used to finance an "independent" newspaper, and considerable sums were also lent to private businesses.

He has so far declared himself not prepared to resign "under any circumstances," and subsequently promised to consider his resignation.

position only in the light of the Judicial Commission of inquiry into the operations of his former information department, now launched by Mr. P. W. Botha, the Prime Minister.

The Afrikaans Sunday newspaper Rapport today ran a major front-page story on the threat to Dr. Mulder. It said the "furious struggle" was in progress between two groups of the Transvaal wing of the National Party. One wing is urging him to quit—this is centred on the group which supported Mr. Pi Botha, the Foreign Minister, in September's election for Premier and the other flank is Dr. Mulder's own solid core of supporters.

Dr. Mulder's best-known supporters still stood by him "reasonably strongly," the paper said, quoting a survey, but there had been "open fighting" in meetings where pro and anti-Mulder men had met. The paper said that fear was expressed by some MPs that "it could lead to a long-lasting alienation between the two groups of Nationalists and some people give this as a reason why Dr. Mulder should resign."

Rhodesia army 'starts to win' the bush war

BY TONY HAWKINS

RHODESIA HAS started to win its war against the Patriotic Front guerrilla alliance, according to the Rhodesia Chief of Combined Operations, Lt-General Peter Walls.

In an interview this week-end, the General backed up a recent claim by a Cabinet Minister that the security forces were getting the upper hand in the six-year-old conflict saying that the imposition of martial law over half of the country and the trans-border attacks into Zambia and Mozambique had sent the guerrillas "reeling back."

But General Walls insisted that there had to be a political solution to the dispute "We can go on thumping hell out of the terrorists and can win the war," he said "But to bring the thing to a successful conclusion we have got to have a political solution that is backed by the military."

General Walls revealed that more than 2,000 guerrillas had

deserted the leadership of Mr. Joshua Nkomo and Mr. Robert Mugabe and were now fighting alongside Rhodesian security forces in tribal areas.

He described such men as "terrorists who have come to our side and who are working as auxiliaries under the control of the security forces." The General denied that there had been a proliferation of private army loyal to two of the three nationalist parties within the transitional Government—Mr. Sithole's ZANU and Bishop Muzorewa's United African National Council.

"We have control of them. We have special branch and army officers operating with them. Their arms are checked by us or are issued by us and ammunition is issued by us."

General Walls said that there was no military case for delaying the One Man, One Vote elections due to be held next month. Last week the Rhodesian Prime

Minister, Mr. Ian Smith said that the planned handover to majority rule on December 31 could not now be met for "purely mechanical reasons" and would spill over into 1979. This has created a major rift within the transitional Government.

General Walls said it would be possible—so far as security conditions were concerned—to meet the election date. He revealed that Rhodesian forces were continuing to operate "almost continuously" outside the country's borders.

He said that last week's raid against a ZIPRA base inside Zambia had been a strike against a newly established guerrilla headquarters.

Michael Holman writes from Lusaka: Zambian National defence forces are being deployed in the south of the country following reports of Rhodesian military activity on the road from Katue, 40 miles from Lusaka, to the border town of Chirundu.

A Government spokesman said today that its forces were "carrying out operations following reports that rebel troops disguised in uniform similar to that of the Zambian army and with their white skin painted black to hide their identity, yesterday harassed travellers of the Kafue-Chirundu road."

Vehicles had been ambushed and occupants ordered out, the spokesman continued. One explanation for the ambushes is the probability that ZAPU, several of whose camps have been attacked in the past fortnight by Rhodesian jets and helicopters, is moving men and equipment to new bases.

Meanwhile 30 candidates in the forthcoming December parliamentary elections have refused permission to stand by the ruling United National Party (UNP) on the grounds that their candidacy is "inimical to the interests of the state."



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مكتبة

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WORLD TRADE NEWS

Concern over chemical deals with East Europe

BY CHARLES BAYCHELOR

AMSTERDAM, Nov. 5.

CONCERN AT the threat of short-term advantage of jobs in the engineering industry but they do not see the long-term transfer of jobs from the chemical industry emerged as a major theme in the general assembly of the European Council of Chemical Manufacturers' Federations (CECF) held at a Press conference at the end of the two-day assembly here.

Western Europe had a chemicals trade surplus of \$1.8bn with Eastern Europe in 1977 but by 1985 this will become a deficit of \$1.7bn, largely due to competition deals, he said.

"What irritates me is that this is happening on the back of our technology, our preferential credits and our processing and plant skills," he said.

Governments which encourage East-West plant deals see the

A greater insight into the compensation deals being transferred would allow Western companies to plan ahead. This was difficult to achieve, however, since the Western company supplying engineering skills and plant was not directly involved with the bulk products being provided in exchange.

These were financed by banks and came onto the market through a chemical products trader, who, at best, might be prepared to give information or through other trading channels which would not, Mr. Lanz said.

The chemical industry is optimistic that it will still achieve faster rates of growth in the short-term than other sectors of industry, Mr. Lanz added.

It bases this on the capital intensive nature of its operations and on the development of new products and applications. Further growth is expected not only in pharmaceuticals and agricultural products but also in artificial fibres and plastics.

SHIPPING REPORT

Iran strike hits oil charters

By Lynton McLain

THE SUDDEN disruption of oil supplies from Iran last week had an immediate adverse impact on oil tanker charter rates.

Up to 35 large crude oil tankers were forced to wait for cargoes at Kharg Island as the bulk of Iran's 37,000 oil industry workers went on strike on Wednesday. London shipbrokers said the market was highly confused after weeks of improving rates. The Gulf market was weakened by unused tonnage intended for Iran loading.

Congestion had eased by the end of the week, but with Iranian oil production down to 1.5m barrels a day compared with normal daily output of 5.5m barrels, it may be some days before normal production and trading is resumed.

Very large crude carriers bound for Western ports dropped 10 points on the week to Worldscale 35. Trade to Japan was more lively with a 230,000-ton vessel obtaining Worldscale 60.

Other loading areas remained buoyant with further sales reported. West African loadings reached Worldscale 80 for a 120,000-ton ship and Worldscale 110 for an 80,000-ton ship for U.S. discharge. Demand was still strong in the Mediterranean but the strike of French seamen and tugboat operators stopped foreign vessels unloading oil. This limited the vessels available for charter and Worldscale 108 was paid for an 85,000-ton cargo for U.S. discharge.

The Caribbean loading area was also buoyant with a 115,000-ton ship obtaining Worldscale 97 for U.S. Gulf discharge.

The general improvement in charter rates was reflected in the laid-up and idle tanker tonnage at the end of October, which showed a fall with 48 tankers totalling 7.9m tons back in service. Sixteen combined carriers totalling 2.3m tons were also reintroduced. But there were still 69 tankers and five combined carriers of over 300,000 tons laid-up. Ten of the ships were VLCCs over 300,000 tons deadweight.

Of the dry cargo sector, 385 vessels of 5.6m tons deadweight were idle, in October, close to the September total of 384 ships. Owners in the dry cargo market reported buoyant trade in the Atlantic where the Gulf-to-Continent grain rate for a 50,000-ton vessel rose to \$10.50, the best for four years.

On the scrap market, there was a sharp rise in Far East demolition rates, highlighted by the sale of the TT Olympic Bider of 11,776 tonnes deadweight at \$123.

INDUSTRIAL EXHIBITION

Britain puts its money on Mexico

BY WILLIAM CHISLETT IN MEXICO CITY

THE MEXICAN President, Sr. Jose Lopez Portillo, will this week open Britain's largest single overseas promotion, this year—the British Industrial Exhibition—in the presence of the Duke of Kent, vice-president of the British Overseas Trade Board (BOTB) and Lord Chalfont, president of Canning House and of the exhibition.

Not since the Queen's visit to Mexico in 1975 has the British business community in Mexico and the staff of the British Embassy put in so much overtime, and rewards in the form of contracts are hoped for. The exhibition ends on November 17.

About 150 companies, many of them represented in Mexico, will be displaying their goods at 80 stands at the exhibition in Mexico City's Sports Palace. The largest exhibitor is the British Nationalised Overseas Service, which represents 22 State-owned industries, 12 of which will be present at the exhibition, the largest number ever to take part in an exhibition outside Britain.

Mexico is a potentially ripe market for Britain in the fields of petrochemicals, textile machinery, machine tools, steel plants, electric power generation, transport, agriculture, mining and minerals to name but a few. Trade between the two countries is very much in Britain's favour and there is every chance that it will increase. In the first half of this year Britain's exports to Mexico were worth £48m compared to £27m for the same period last year. Mexico's exports to Britain in the first six months of this year totalled £21m.

The balance for 1977 was £38m in Britain's favour. This is a sensitive subject for Mexico and there were attempts last month at an annual meeting of the Anglo-Mexican Joint Commission on industrial and economic co-operation to get Britain to balance her trade with Mexico. Britain's attitude is that it is one of the most impressive 'moveable' in balance trade with any country, but has agreed to

offer Mexico more help in trying to place her products.

Britain will certainly be going all out at the exhibition to win as many contracts as it can in a market which is basically dominated by the U.S., West Germany and Japan. The British Embassy has sent out over 30,000 leaflets about the exhibition and has already received some positive replies back asking for assistance, particularly in the machine tool industry.

In the first six months of this year \$208,000 worth of machine tools were exported to Mexico compared with \$737,000 in the equivalent 1977 period.

Britain has been criticised in the past for missing out on Latin American markets and as if to reinforce the interest now being taken, leading industrialists from Brazil, Argentina, Colombia, Ecuador, Panama, Costa Rica, the Dominican Republic and Trinidad are being brought to the exhibition to gauge their interest.

Projects

One of the largest projects on the horizon in Mexico in which Britain is interested is the planned suburban railway for Mexico City, planned as the world's biggest.

GEC Transport Projects is one of the main contenders along with Japanese and Canadian groups, but the idea has now been reportedly shelved temporarily.

The first stage of the contract to lay 52 km of track would have been worth almost \$1bn, but the Government has decided against going ahead with it for the time being because of the cost involved and also it is also trying to decentralise industry. The project does not seem to have deterred GEC Transport from putting on what Britain's attitude is that it is one of the most impressive 'moveable' in balance trade with any country, but has agreed to

to winning any contracts that might come through in the future.

In line with the decentralisation policy of the Government the exhibition will dedicate certain days to industry outside Mexico City. So there will, for example, be meetings concerned with industry in Monterrey in the north, Mexico's second most important industrial centre, and other places like Puebla.

With the increasing confidence being placed in Mexico as a result of the general economic recovery from the watershed 1976 devaluation of the peso and more particularly the country's oil boom, now is a good time for increasing Britain's interest.

The GDP increase this year is confidently being predicted at around 6 per cent after a real growth rate in 1977 of 2.5 per cent. Inflation is coming down a little and should end the year at about 18 per cent. The balance of payments deficit is being forecast at about \$2.4bn after last year's \$1.7bn.

The increased balance of payments deficit mainly reflects the rising imports of capital goods, itself a sign that the Mexican industry is getting back on its feet after two years of falling production.

The petroleum industry is booming. Daily production of crude oil and condensates now stands at 1.4m barrels and exports are running in the order of 400,000 to 500,000 b/d. As a result Mexico estimates that it will need at least ten drilling and five production platforms in the next 10 years and in the longer term possibly as many as 40 platforms as the offshore oil production in the Bay of Campeche gets into swing.

Similarly in petrochemicals Mexico is finishing a giant gas processing complex at Cactus in the state of Chiapas. Mexico's petrochemical industry, the largest in Latin America, is expected to triple capacity to 19.4m tonnes by 1982. In this sector there are opportunities

for supplying process engineering, technology and equipment.

The British Steel Corporation, which advised on the building of the Sirarisa plant, will be looking for any further help in expanding steel industry. The industry has been shaken by the dismissal of the heads of the three state-controlled steel corporations and the creation of a new holding company, Sidermex.

The Committee of London Clearing Banks will also be represented at a very high level including Lord Armstrong, of Sandhurst, president of the committee. They will be ready to set up joint co-investment plans.

There are at the moment 61 British companies operating in Mexico in local joint ventures, usually with 51 per cent Mexican ownership. Many more foreign companies would probably set up in Mexico if they felt that the foreign investment law was less restrictive. But the Mexican Government is now likely to modify the way in which the law is applied rather than change it.

Although Britain's investment after the U.S. and West Germany, it remains small. It was recently estimated that total foreign investment amounted to \$6bn with 80 per cent of it by the U.S. However, the largest company in Mexico is said to be Portland Cement at Toluca.

Invisibles aid Greek balance

By Our Own Correspondent

ATHENS, Nov. 5.

GREECE HAD a trade deficit of \$3.5bn in January to September this year, a 18.1 per cent increase over the deficit of \$2.9bn in the first nine months of 1977.

According to figures released by the Bank of Greece, imports in January to September 1978 increased by 17 per cent to a total of \$5.4bn.

Motor chiefs talk on limiting Japanese shipments

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

REPRESENTATIVES OF the British and Japanese motor industries are under strong pressure from their governments to reach an understanding in two days of talks which begin this afternoon.

Some kind of agreement for 1979 appears likely about such things as vehicle shipments from Japan and the Japanese market share for both cars and light commercial vehicles in the UK.

The UK Government is standing well back from the talks because, under the Treaty

of Rome, discussions on import controls of any sort should be handled by the European Commission.

That has not prevented the Department of Trade giving clear hints about what it hopes the industry-to-industry discussions will achieve.

It would like to see shipments of cars from Japan next year restricted to the 1978 level, which should be about 144,000 vehicles, compared with 151,000 in 1977 and 124,000 in 1976. And it would be unhappy if the Japanese share of the car

market next year rose above the 10.6 per cent target for 1978. At present the share is still over 10 per cent, but is falling, and will come back sharply this month when the impact of the October shipment restrictions—only 3,500 cars left Japan for the UK last month—are felt.

The Government is particularly anxious to avoid Japanese car sales again reaching 12.9 per cent of the total, as they did in January. Sales should be spread more evenly through the year to avoid sudden motor entrants

of the kind currently taking place.

For this reason the reduction in shipments to the UK will continue in November and December, but not at the low level reached last month. Only 20,000 cars will be shipped during the rest of this year, compared with the normal monthly level of 12,500.

That indicates that the Japanese manufacturers have been given some firm "guidance" by the Ministry of International Trade and Industry.

Swiss watch exports down

BY JOHN LLOYD

SWISS WATCH exports increased by value, but decreased in volume, during the first six months of this year compared with the same period last year.

The industry believes that the world market will grow by 4 to 5 per cent a year in the next few years, all of that growth occurring in the electronic watch

sector.

The total value of the watches exported over the half-year was SwFr 1,377bn (£433m), up 8.9 per cent on the first half of 1977.

The decline in volume of exports was due to the continuing trend in the market away from the "Roskopf" or pin-lever inexpensive watches.

World Economic Indicators

TRADE STATISTICS

	Sept. 78	Aug. 78	July 78	Sept. 77
UK £bn	Exports 3,084	3,020	3,648	2,899
	Imports 2,278	2,263	3,180	2,948
	Balance -0.194	-0.057	-0.132	+0.051
W. Germany DMbn	Exports 24,800	21,900	21,403	23,100
	Imports 20,100	18,800	19,099	19,500
	Balance +4,700	+3,100	+2,304	+3,600
Italy lire bn.	Exports 3,682	3,205	3,772	3,134
	Imports 3,753	2,862	4,149	3,340
	Balance -0.071	-0.657	-0.377	-0.206
France Fr. bn.	Exports 30,881	28,490	30,757	26,992
	Imports 29,578	29,751	29,852	28,845
	Balance +1,303	-1,061	+9,005	-1,853
U.S. \$ bn.	Exports 13.4	12,470	11,793	10,916
	Imports 15.1	14,050	14,779	12,631
	Balance -1.7	-1,620	-2,986	-1,715
Holland Fl. bn.	Exports 8,226	7,984	8,193	8,307
	Imports 9,102	8,829	9,331	8,946
	Balance -0.876	-0.845	-0.338	-0.559
Belgium Bfr bn.	Exports 104,846	73,580	111,964	94,240
	Imports 104,049	131,040	124,321	94,240
	Balance -0.197	-7,460	-12,357	+1,583
Japan \$ bn.	Exports 8,150	7,955	7,627	7,098
	Imports 5,450	5,001	6,254	5,163
	Balance +2,700	+2,954	+1,373	+1,935

Why employ a representative when you can employ a salesman.



A representative is a man who takes orders. A salesman sells. It's easy to turn a salesman into a rep. All you have to do is give him lousy back-up. Make sure, that after he's sweated blood making a sale your

delivery service lets him down so the order goes to a competitor.

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And for as long as your vans and trucks let him down, you'll be getting very little effort and even less results.

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But in the long term, they can certainly work out to be the most cost effective.

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He won't take orders. He'll sell.

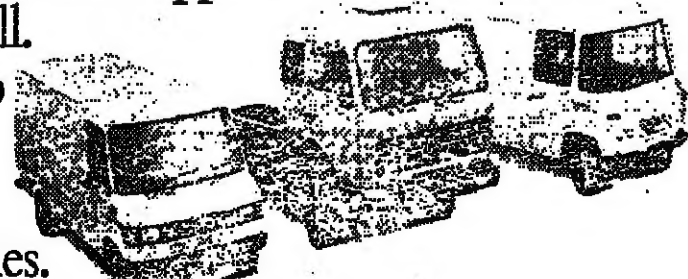
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HOME NEWS

Government likely to win majority on the Queen's Speech

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT looks like winning a surprisingly comfortable majority on the Queen's Speech this week—the Commons division that will decide whether Mr. Callaghan can survive politically into next year before calling a General Election.

To Conservative leader's irritation, the Liberals are unlikely to oppose the Government in the final division on the session's legislative programme on Thursday.

The likelihood is that Mr. David Steel and his colleagues will abstain on the grounds that they do not wish to be seen supporting Conservative policies.

As the Nationalist parties look like abstaining or supporting the Government because of the promise of early legislation on the referendum due to take place on March 1, the Government's majority could be more than 20.

Mr. John Hume, deputy leader of the SDLP, has promised to abstain both politically and industrially from 1988.

Troops must go, says SDLP conference

BY STUART DALRY

BELFAST, Nov. 5.

THE ANNUAL conference of the Social Democratic and Labour Party, the main voice of Roman Catholic moderates in the Ulster, ended today with executives trying to reassure delegates and observers that the call for British withdrawal from the troubled province did not represent a departure from established policy.

By an overwhelming majority conference resolved that "inevitable and desirable."

Mr. John Hume, deputy leader of the party's candidate for a seat in the European Parliament next June, said that the SDLP had consistently wanted the reunification of Ireland if only on a federal basis, and that the withdrawal of British troops was an essential and integral part of this policy.

There are thought to be about 13,000 British troops in the province.

Some observers saw the resolution as an attempt to remind Mr. Roy Mason, the Northern Ireland Secretary, to take more notice of the SDLP.

Slower increase forecast in world paper demand

BY JOHN LLOYD

WORLD DEMAND for paper will rise more slowly next year than in 1978, with a further upturn in 1980, according to a report out today.

The U.S. and Japan will lead the growth in the market as newspaper circulations increase, while demand in the UK will rise because of an increase in the volume of advertising.

The forecasts, published by the International Foreseeing Committee, assume an upturn in world economic demand this year, a downturn next year and an upturn once more in 1980.

Six countries will provide about 72 per cent of the growth in world demand over the next few years—the U.S., Japan, the UK, West Germany, Canada and Sweden.

By 1980, newspaper circulation is forecast to exceed 18.5m tons compared to the present 18.2m tons.

UK consumption last year stood at 1.3m tons, about 5.6 per cent of total world demand, and the forecast sees steady growth in 1980. Consumption will rise by 3.8 per cent this year, fall to 1.7 per cent next year and rise sharply in 1980 to 4.3 per cent.

Bingham Report reviewed

BY JOHN LLOYD

SHELL, together with other oil companies, encouraged the United Socialist A Unit research group lateral Declaration of Independence of the Smith Government Andrew Phillips, a City solicitor, in Rhodesia in 1965, by indicating that they would try to evade oil sanctions imposed by the UK according to a review of the Bingham Report.

The review, published by the United Socialist A Unit research group yesterday, was written by Mr. Andrew Phillips, a City solicitor, in Rhodesia in 1965, by indicating that they would try to evade oil sanctions imposed by the UK according to a review of the Bingham Report.

Public Works Loan Board rates

Effective from October 28

Years	by EIRP	AS	maturity	by EIRP	AS	maturity
Up to 5	121	121	121	121	121	121
Over 5, up to 10	121	121	121	121	121	121
Over 10, up to 15	121	121	121	121	121	121
Over 15, up to 20	121	121	121	121	121	121
Over 20	121	121	121	121	121	121

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Rise in sales renews textiles confidence

BY RHYS DAVID

THE TEXTILE and clothing industry is showing renewed confidence over sales prospects in the coming months, says the latest joint Confederation of British Industry—National Economic Development Office state of trade survey.

With sales of clothing in the shops expanding rapidly this year, there has been a rise of optimism, particularly among manufacturers of end products.

There has also been an improvement in the orders reported by most of the 400 companies in the 23 sectors covered by the survey.

This trend is expected to continue, with all the end-product sectors and most upstream sectors hoping for a further rise in new orders.

The industry is, nevertheless, still working below capacity, although there was an improvement during the last four months in a majority of sectors.

Significantly, too, all end-product sectors and three upstream sectors expect employment to increase, and only one sector is not expecting a rise in overall output during the next few months.

The industry remains uncertain, however, over export prospects, with 12 sectors reporting more optimism than four months ago. A majority named price as the factor most likely to limit the ability to obtain export orders.

Significantly, too, the retail trade, which took part in a simultaneous survey, is some- what less confident over prospects for textile and clothing sales.

The retail trade was particularly hopeful in July, when confidence was still relatively low in manufacturing, but has now reported a slowing down in sales of some products.

Men's and boys' clothing sales, according to the retail survey, are no longer rising and women's and girls' outer wear are performing less well than other clothing sectors.

Retailers, however, do report a continued strong sales pattern in children's wear and household textiles and stockpiling is taking place ahead of Christmas trade in most sectors.

Trends in Textiles and Clothing; NEDO, Millbank Tower, London, S.W.1.

Academics' company to exploit inventions

By David Fishlock, Science Editor

A NEW company to bring universities closer to industry and to help to exploit university ideas and inventions, has been set up by the University of Surrey.

The chairman of University Business Associates, a limited company, is Lord Roberts, chairman of Vickers, and a former chancellor of Surrey University.

Its managing director is Mr. Kenneth Joyner, former general manager of properties for British Overseas Airways Corporation and designer of its jumbo-jet hangars at Heathrow. Also on the board is Professor Colin Robinson, head of Surrey's economics department and an authority on North Sea oil.

The company is to be a vehicle for academics, who it feels, cannot be pinned down to a business-like deal, said Mr. Joyner. His company planned to shoulder the responsibility on behalf of the academics.

It hoped to attract the support of other universities and, for that reason, had been set up at Heathrow, well away from the university campus.

He emphasised that the company would be working with the British Research Development Corporation, which it saw as the financiers of innovation.

It would draw up a contract with a university administration for the exploitation of an idea, and pass income back to the university for its share of the central funds and the inventors of the idea.

Indemnity plan further splits solicitors

THE BRITISH Legal Association is planning to establish a mutual Professional Indemnity Association. The scheme has not yet been approved by the Law Society, which operates its own scheme to insure solicitors against claims arising out of liability for negligence.

The association's scheme was announced at its autumn conference at Stratford-on-Avon at the weekend. It marks another stage in the rift between the association, whose membership consists of solicitors and the Law Society.

The society's Master Policy scheme, said Mr. S. P. Best, chairman of the association, obliged "the vast majority of careful solicitors to subsidise the alleged negligence of the few." But the society would not give its consent to an alternative scheme without a struggle.

According to Mr. Best, the underwriters of the Master Policy now faced some very big claims. Five alone added up to £4m.

Court action will test juggernaut control by counties

BY LYNTON McLAIN

BERKSHIRE County Council plans a High Court action next month on control of juggernaut lorries.

Meanwhile, a report today by the Freight Transport Association says that all but one of the county councils in England and Wales have abandoned plans for mandatory routing of lorries.

Victory for Berkshire on its right under a five-year-old Act of Parliament to ban lorries from selected 50 yards of road round Windsor would open the way for similar bans elsewhere.

West Yorkshire wants to ban heavy lorries from 13 bridges over the River Aire, to ease congestion in Leeds.

Cumbria wants to start a discretionary permit scheme banning some lorries from parts of the county.

Surrey is considering a ban on heavy lorries round Guildford. Many lorries excluded from parts of Berkshire have taken longer routes through Surrey.

The pro-lorry lobby is worried about the implications of a Berkshire victory in the court grounds.

Gas prices rose 29% for industrial users

BY SUE CAMERON

GAS PRICES for industrial users were 29 per cent higher in the second quarter of this year than 12 months before, according to the latest edition of the Energy for Industry and Commerce Bulletin.

The bulletin, published by the Electricity Supply Board, says coal prices were 11 per cent up and electricity prices 9 per cent up in the same period. But the price of gas oil for industrial users dropped by 1 per cent, while heavy fuel oil became 8 per cent cheaper.

The drop in heavy fuel oil prices reflected the fall in world oil prices caused partly by the lower value of the dollar.

The rise in industrial gas prices was the result of attempts to narrow the gap between gas prices and oil prices—the bulletin notes that several gas contracts are coming due for renewal.

Hotels 'run for staff' attacked

BY COLLEEN TOOMEY

HOTELS which seem to be run for the benefit of the staff and not the customers are being criticised by Mr. Egon Ronay in his latest guide to hotels and restaurants.

There was a disarming gap between "reception" and "welcome" in many hotels and there should be done to bring the two to a common denominator.

In Scotland and Ireland the small hotels would welcome the traveller, but in England you took your chances.

"These places are hotbeds of compromise: inexact alarm calls, haphazard telephone answer, limited hours of heating, thin blankets, small towels."

"Portage has almost vanished. Even at some luxury hotels it is embarrassingly inefficient. There is a private business within a business."

Britain's hotels, on average, were still superior to those in most countries. London was accepted worldwide as the leading hotel city.

The Ronay Gold Plate Awards this year go to the

Ritz, London, as hotel of the year. The restaurant of the year is McCoy's Staddle Bridge, near Northallerton, North Yorkshire.

Another report on the hotel and catering industry out today shows that the industry is still very much a women's domain. Manpower in the hotel and catering industry from the Hotel and Catering Industry Training Board, says that 72.7 per cent of the industry's 2,61m employees are female, with more than 44 per cent working part-time.

High costs undermine Statfjord oilfield viability

By John Lloyd

THE GOVERNMENT, together with the British National Oil Corporation, now believes that a big part of the Anglo-Norwegian Statfjord oilfield—being developed at a cost of more than £2bn and the largest in the North Sea—may not be commercially viable.

The Norwegian Government, which owns more than 88 per cent of the field, recently forecast that the rate of return from the second, "B," platform would be 12 per cent, marginal in an industry where returns of 40-50 per cent are considered necessary because of the high risk.

It also forecasts a return of only 14 per cent for the "A" and "B" platforms together.

However, internal corporation forecasts now suggest that the "B" platform, which will account for 30 per cent of production, will show no effective rate of return at all, and will cover only the costs of exploitation.

Behind these forecasts lies a series of disagreements between the UK and Norway on the field's development. In particular, the UK side—which includes participation by the corporation, Conoco and Gulf—has an extremely low opinion of the project's management.

The entire field is managed by the U.S. company Mobil's Norwegian subsidiary, and the UK feels that costs are rising uncontrollably.

It also feels that the companies within the UK section might pull out of the overall project and organise their smaller, but still big, share of Statfjord were discounted yesterday by the corporation. It was pointed out that the companies were legally bound to develop the field co-operatively.

However, the UK side will continue to press Mobil to greatly improve the project's management, or else change it.

Dr. Dickson Mahon, Minister of State for Energy, complained recently that because of Norwegian protectionism, Britain was receiving only about 8 per cent of the Statfjord construction contracts.

More home news on Page 33

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Call for curbs on genetic engineering

By Colleen Toomey

INTERNATIONAL controls on the industrial exploitation of genetic engineering are desperately needed, Mrs. Shirley Williams, Secretary of State for Education and Science, said yesterday.

"The bugs are no respecters of frontiers, channels or anything else as we all know from what's happened to rabies, for instance, as it comes towards the Channel ports."

Prison officers step up action over back pay

BY OUR LABOUR STAFF

PRISON OFFICERS yesterday stepped up industrial action over a pay claim after rejecting a peace move which came from Mr. Dennis Trovillian, Director General of the Prison Service, who said the prison officers' grievances could be talked over at the Home Office.

More than 40 prisons are likely to be affected by the unofficial action, which will include overtime bans, curtailing of visits and a refusal to escort prisoners to and from jails.

The officers are taking it in support of back pay claims for meal breaks and it is being mounted in spite of an announcement by Mr. Merlyn Rees, Home Secretary, of an independent inquiry into prisons.

Mr. John Ryman, Labour MP for Ely, severely criticised Mr. Rees yesterday for "appealing complacency and non-chalance" towards the service.

In a letter to leading officials in the Prison Officers' Association he asks its members not to take industrial action. It was utterly irresponsible, produced security risks and disrupted the orderly administration of criminal justice, he said.

Mr. Charles Irving, Conservative MP for Cheltenham, has written to Mr. Rees accusing the Home Office of treating prison officers in a shameful way.

A 1972 Home Office document stated quite clearly that prison officers were eligible for special payments for mealtime working, together with special bonuses. "Prison officers have been effectively defrauded of these payments by the Prison Department," he said.

The frustration of prison officers, who did a difficult job on low pay, had built up to an explosive point and the problem could not be resolved until the back payments were paid.

The officers say that they are entitled to the payments through existing agreements. Some of the claims date from 1971 and average about £2,500 a man.

Industrial action is expected to vary a great deal between prisons. Brixton, Dartmoor, Holloway, Wormwood Scrubs, Leicester and Parkhurst are expected to be affected, but officers at some jails, including Wakefield and Leeds, have refused to take part.

Wednesday rail chaos threat on Southern

SOUTHERN Region train drivers are to be asked to stage a series of one-day strikes and a senior ASLEF official said last night that they would bring "utter and complete chaos."

The action was decided yesterday after a meeting in Deptford of footplatemen's representatives protesting against the recent findings of the Railway Staff National Tribunal on productivity and responsibility payments, plus British Rail's proposed Business Performance Scheme.

A resolution called for stoppages on Wednesdays, November 22 and 29 and December 6, 13 and 20, then from January 2 every Tuesday and Wednesday "until our claims are reasonably met."

If the strike call is given the go-ahead, ASLEF's national executive committee will be asked to make the action official and national.

Mr. Derrick Fullbrook, a national executive member representing Southern Region drivers, said that even if the stoppages were not made official, they would still take place.

"The men are seething and if they go ahead it will be anger and complete chaos, not only on the days of the strikes themselves but because of stock displacement, the day before and day after as well."

The Tribunal recommended only a £3.14 payment for high-speed train drivers per 100 mph plus trip. The Business Performance Scheme, which proposes a general pool of money from savings or from productivity increases, was rejected by ASLEF because it did not have any control over it.

Stationery Office 'needs help of consultants'

BY OUR LABOUR STAFF

PROPOSALS for improving industrial relations at St. Stephen's Parliamentary Press, part of the Stationery Office, are made in a report by the Advisory Conciliation and Arbitration Service.

The inquiry was at the request of the Stationery Office and the unions, the National Graphical Association and the National Society of Operative Printers, Graphical and Media Personnel, following a dispute last year.

A dispute involving the Society of Graphical and Allied Trades at the Stationery Office warehousing and hindry services has prevented distribution of most of its publications for eight weeks.

The ACAS report is not directly relevant to these services.

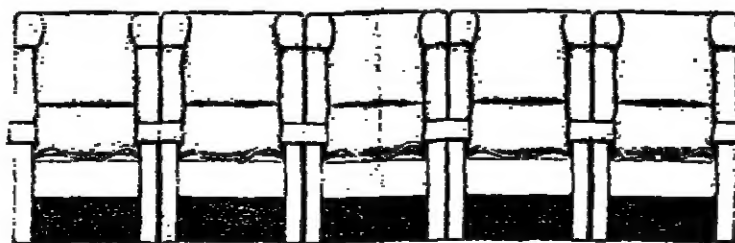
It says consultants should be brought in to help work out a productivity scheme at St. Stephen's Press, which prints Standard, the London Gazette and Acts of Parliament.

Rules and conditions of service should not be imposed without consultations involving the print unions. The Stationery Office should have some dis-

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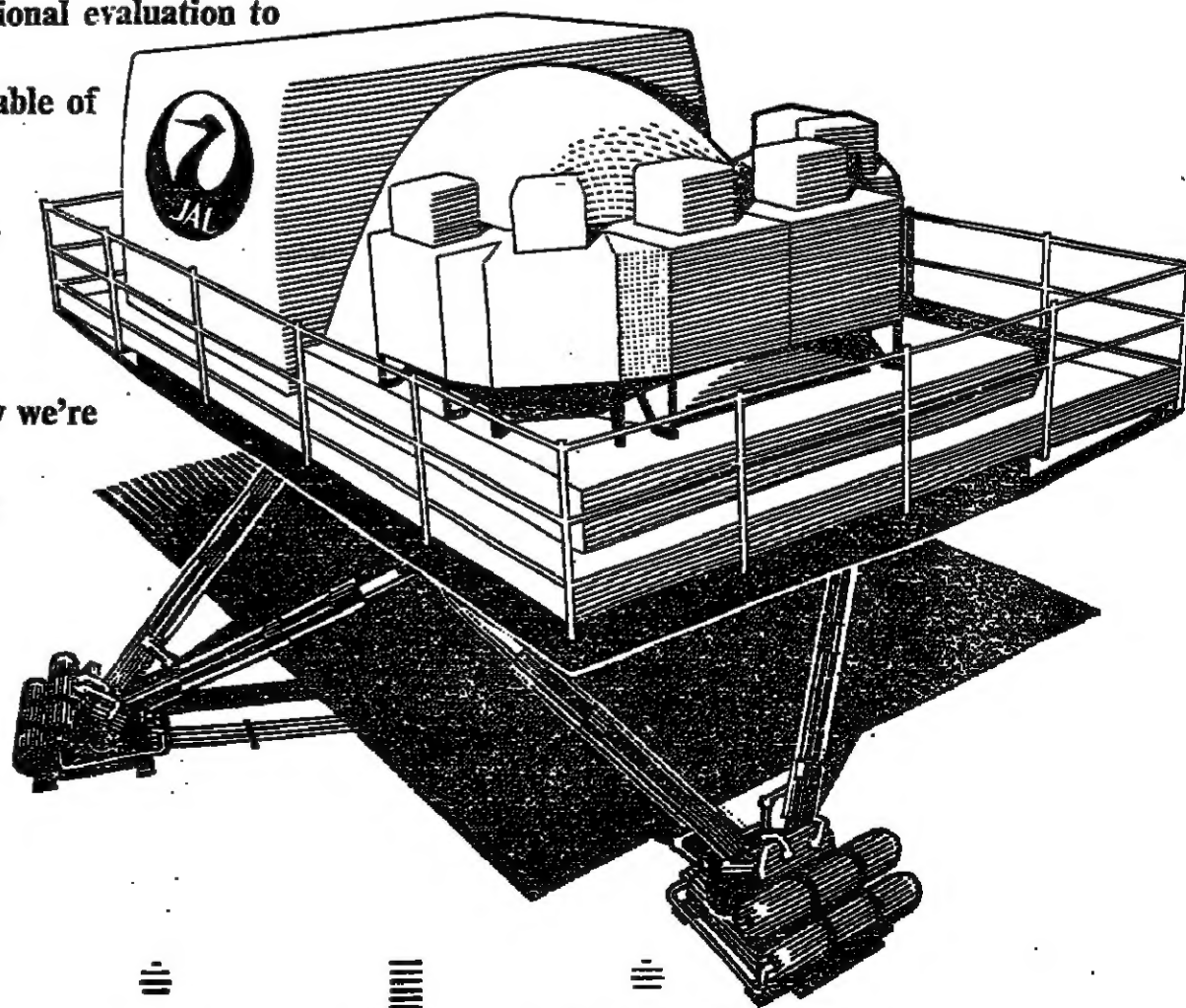
But they were also convinced that our commitment to progressively introduce new technology is the right one.

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Building and Civil Engineering

£15m Saudi Arabian awards

THE SAUDI Arabian Government has awarded a contract worth about £15m to Bovis Lodey for the construction of three schools and warehousing in Riyadh.

The schools—a boys' elementary, a girls' elementary and a boys' intermediate—will provide 2,250 new pupil places in a total of 75 classrooms with a combined floor area of 20,000 square metres.

Each of the schools will be of two-storey construction with its own multi-purpose assembly hall, and open-air theatre. Walkways at ground and first floor levels will face on to internal courtyard.

Also in this contract are sports facilities, external works, car parking and 21 kilometres of fencing. All three schools will have pre-cast concrete frames, and a special factory will be set up on the spot to cast the structural and cladding units.

The warehouse part of the contract calls for the construction of three steel-frame buildings to replace existing ware-

housing which happens to occupy the site on which the new schools are to be built. Pre-contract work has already begun and the entire programme is due to be completed by the end of 1979.

In addition to the Riyadh contract, the company says it is well advanced on a main drainage project at Abu Dhabi, and has recently completed an industrial development for a major British company at Dammam. These projects together have a value of about £7m.

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Over £20m to Cementation

LYNCH-PIN in a number of contracts won by Cementation is the £18m worth of work for the sinking of two shafts at the north Selby coalfield site. This award brings the involvement of the company at Selby to work on six shafts and two drift tunnels.

In this latest contract, the shafts will be 1,033 metres deep and 7.3 metres internal diameter. About four years is the time for completion, bearing in mind that particularly difficult geological formations will have to be tackled. Because these include such formations as Bunter Sandstone and Lower Magnesian Limestone, which are heavily watered, a combination of freezing and grouting techniques will be used.

Freezing procedures will be handled by Foraky, with whom Cementation has worked on a number of similar projects in the UK and overseas.

Next in monetary importance is a series of jobs amounting in total to £3m won by Robert Stevenson since the taking over of the company by Cleveland Bridge six months ago.

The company is supplying close on 6,000 tonnes of fabricated steel for four contracts: the desalination and power plant forming a section of the Jeddah power plant in Saudi Arabia; portal frames and ancillary beams for Acornas steel mills in Brazil; floor beams for the LOT terminal in Warsaw; and structural steel for the Galedud complex in Dubai.

Third group of contracting work is for £1.8m covering flood protection equipment to be installed at Tilbury. Main point of the scheme will be a 34-metre wide by 18-metre deep fabricated steel flap gate intended to protect the entrance to Tilbury Docks in the event of a serious flood threat.

Fairelough's £3.5m in North-west

THE LARGEST of contracts worth £3.5m awarded to Fairelough Building in housing, industry and the public sector, is a £1.1m modernisation scheme for 351 council homes at Pike Fold, Blackley, Manchester.

Further modernisation of 192 council homes in the Church Lane area of Moston, Manchester, will cost £800,000.

Work has started at Burnley on a special centre, worth £1m, for old people suffering from severe mental illness. The scheme is for the North Western Regional Health Authority and will take two years to complete.

The company is building new residential accommodation for students at North Manchester General Hospital, Grampall, under a contract worth £170,000, and a new housing development at Westhoughton, near Bolton, for James Booth (Bolton) under a £200,000 contract.

The remainder of the contracts include: structural work at Ferranti's Gem Mill, Hollinwood, valued at £230,000; a cash collection and storage office for Lancashire United Transport at Altherton; and finishing touches to Manchester's new Arndale Centre.

£15½m for Balfour Beatty Floor unit factory

THE Department of Transport has awarded a £10.5m contract to Balfour Beatty Construction (a member of the Balfour Beatty Group of BICC) for the London-Portsmouth trunk road, A31/Burpham-Lymington Division.

The work includes construction of 6.3km of dual carriageway diversion together with seven bridges, two major culverts, two footbridges, diaphragm retaining walls, reinforced earth ramp, and diversion of the River Wey.

Work should be completed within about two years. Another contract, worth £1m, covers construction of the Aberdeen sea outfall tunnel. The work comprises a 2.5 metre diameter tunnel—about 2.2 kilometres long—between a 70 metre deep shaft and ten diffuser shafts drilled into the sea bed.

This job is already under way and is due for completion in 1982.

£5m warehouse contract

AN AUTOMATED warehouse is to be built in Leeds, Yorkshire, by Kay and Co., the mail order subsidiary of Great Universal Stores. Value of the contract, which has been awarded to Higgs and Hill, is £5m.

The 318,000-sq-ft building will be erected on a freehold site purchased from Leeds Corporation adjacent to Kay's existing premises in Sweet Street and Marshall Street. Site work has started and Higgs and Hill expects to complete the contract in 1980.

Architects for the development are Carl Fisher and Partners.

Commercial Developments. The buildings will yield a gross 70,000 sq ft floor area, including offices, and form the first stage of a project to develop the 1-acre Parkwood Industrial Estate off Rutland Road, Sheffield.

Yorkshire Builders, Mowlem Northern of Leeds, has been awarded seven contracts totalling £1m. The largest at £150,000 is for work at Platerfield Hospital, Wakefield for the Area Health Authority. Other jobs include a footbridge, refurbishment to an office building, office accommodation, canteen for a factory and maintenance at British Rail's Crimple Viaduct, Harrogate.

Over the past three months Hoddin and Jones (Sheffield), a member of the Monks Group, has secured over £300,000 worth of work for its pre-cast concrete division.

The London Borough of Islington has ordered 1,750 Skansen high performance timber windows, totalling £50,000, from Market Harborough Joinery Company (part of the Phoenix Timber Group) for housing developments within the borough.

A member company of Aberdeen Construction Group, Alexander Hall and Son (Builders) has been awarded a £1m contract by the City of Aberdeen District Council for the erection of houses in the third phase of the city's South Sheddockley development.

Five contracts, totalling over £1m have been won by building contractors in the Barwick Group for work in Kent. These include modernisation and repairs to dwellings in Ramsgate; extension to Boots the Chemist's retail premises in High Street, Hythe; new versions to an army barracks building in Canterbury; work on a new welfare block for Kent Chemical Company, at Temerdon; and conversion and improvement to industrial buildings for Sheridan Estates at Tunbridge Wells.

The largest order ever won by the Sussex and Cornwall-based drilling rig manufacturer, Duke and Ockenden (member of the John Mowlem group) has come from Iran. It is for £1m and calls for 40 trailer-mounted Dando 500 rigs each complete with two sets of tools.

A new company, Calneco Fabrication, has been formed as part of the Aberdeen Construction Group, and will be managed as part of the group's civil engineering division—William Tawse.

Two schemes carried out by Sherrard Construction have taken two of this year's Awards for Good Design in Housing. The awards are given by the Department of the Environment and have gone to the company for its York and North Eastern regions' work on two schemes—the Henknowle Farm Estate development at Rishon Auckland, and student residential accommodation at Norfolk Park, Sheffield.

John Loring has started work on a £250,000 contract to erect two industrial buildings for Sheffield for Grosvenor Estate.

Taylor Woodrow is kept busy

WORK ON a £7.3m contract for Sava Centre and Basilidon Development Corporation for a 22,575 square metre hypermarket and shopping mall in Basilidon town centre, plus car parking and ancillaries forms the major section of a series of new awards to Taylor Woodrow Construction.

Completion on this major development, in which Sainsbury's Architects' Department has had a major say, is scheduled for March 1980.

In the meantime, Myton has been given a £2.4m contract by International Stores for the provision of a supermarket, cinema and offices at Pells Wood, Kent. Taylor Woodrow group member Phillips Consultants will be consulting engineers.

This scheme requires a 4,250 square metre supermarket and a 515 square metre cinema.

It is also intended to set out 1,750 square metres of other accommodation and a total of 5,015 square metres of car parks, underground. Completion here is scheduled for September 1980.

Meanwhile, in the Mid-We East and Malaysia, three contracts have been won by member and associate companies of the group.

In Oman, an associate, Oman International Development Corporation (ILC) has negotiated

an agreement with the U.S. Government for the provision of nine villas, of various sizes, at Medinat Qaboos West. Value of this work is £839,855. The agreement brings the company's total sale commitment to 173 units at Medinat Qaboos.

Oman International Development Corporation's brief also includes a central shopping complex, phase two of which is currently under construction; when completed it will include a supermarket, several shops and a health centre.

Meanwhile, in Malaysia, Taylor Woodrow and its partners have been appointed project managers for two substantial housing developments at Johore which have a combined value of £380.

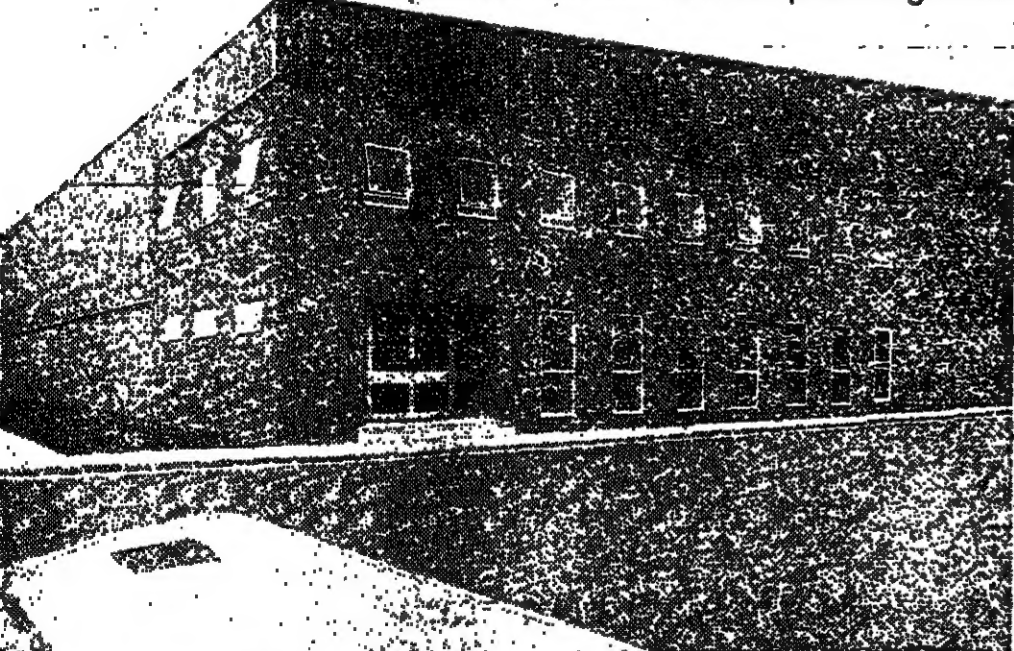
One contract, at Tampoi Jaya will be managed by MFC-Taylor Woodrow joint venture which, over the next five years, will supervise the provision of some 4,000 units of single storey, double storey, terrace, semi-detached shop-houses and bungalows. The estimated cost of this scheme is £30m.

The other contract at Batu Pabat, will be managed by Teamwork Malaysia Sdn. Bhd. and provides for the erection of 1,300 units similar to those at Tampoi Jaya on two sites of 72 and 88 acres. This development will cost about £5m.

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Wimpey has £1.4m Rolls-Royce job

TWO CONTRACTS, jointly valued at £1.4m, have been awarded to George Wimpey by Rolls-Royce Motors at Crewe. The larger of these is worth £920,000, and is for the erection of a stores building of portal frame construction.

The second contract consists of a 1.3 square metre workshop with a two-storey annex of load bearing brick construction.

This is the picture of the prestressed concrete Runnymede Bridge over the River Thames which should have appeared on this page last week and was inadvertently replaced by another showing precast concrete beams for rail bridges leaving Anglian Building Products yard at Lenwade, Norwich. When the Runnymede bridge is finished it will carry the south-bound lanes of the A30 trunk road and M25 London orbital motorway parallel and adjacent to the existing bridge which will carry the northbound lanes. Ove Arup and partners are supervising construction and the main contractor is Fairelough Civil Engineering.



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SOCIALIST PEOPLE'S LIBYAN ARAB JAMAHERIA GENERAL NATIONAL ORGANIZATION FOR INDUSTRIALIZATION (G.N.O.I.)

PREQUALIFICATION OF CONTRACTORS FOR GEOLOGICAL-HYDROGEOLOGICAL WORKS AT THE MARADA SALT AND BRINE DEPOSIT

The GENERAL NATIONAL ORGANIZATION FOR INDUSTRIALIZATION intends to invite tenders on the above-mentioned works.

The work to be carried out at Marada (180 km south of Marsa Brega — S.P.L.A.J.) includes the following items:

- (1) Aerial photograph 1900 sq km;
- (2) Geophysical survey of the salt deposit by a resistivity method (200 km profile length);
- (3) Drilling of two artesian wells (= 80 m deep) through the salt deposit for reaching and testing the underlying aquifer;
- (4) Drilling of 100 shallow wells (= 10 m deep) in the salt deposit and equipping same;
- (5) Installation of a pumping system and continuous brine pumping during 4 months;
- (6) Installation of a meteorological station;
- (7) Miscellaneous tests and works during 1 year;
- (8) Winning, packing and transporting 4,000 cu. m. of brine to a Libyan harbour;
- (9) Improvement and maintenance of tracks outside and on the salt deposit; Trench digging in the salt deposit.

Companies interested in carrying out all or any one of above items are invited to apply to:

SOCIETE DE TRACTION ET D'ELECTRICITE S.A.
Engineering Division TRACTIONEL
Rue de la Science, 31
1040 BRUSSELS, BELGIUM
Télex: TRALEC 21514

who will provide companies having adequate capacities with all information required to prepare their detailed prequalification file. All correspondence shall bear the reference "Marada Chemical Complex."

TENDER FOR THE PURCHASE OF 108,000 TONNES PHOSPHORIC ACID SOLUTION ISSUED BY THE GENERAL MANAGEMENT OF AZOT SANAYII T.A.S. TURKEY

Relevant offers are to be submitted or delivered to the following address by 20th November, 1978, 5.30 p.m. (local time):

AZOT SANAYII T.A.S. GENERAL MANAGEMENT,
IZMIR CADDESİ No. 35, ANKARA, TURKEY.
The specifications are available by Azot Sanayii T.A.S. and they can be requested by Telex (Number 42336 TR). Bidders are requested to indicate clearly their address.

Surveys in Spain

THE JUNTA de Energia Nuclear in Spain has awarded a contract worth 96m pesetas (about £80,000) for airborne geophysical surveys to the Compania Espanola de Estudios Geofisicos AEROS (CETEA) S.A. in conjunction with Hunting Geology and Geophysics of Borehamwood, Herts, England.

The surveys will comprise 80,000 line kilometres of flying over the Ebro, Tago and other basins and adjacent areas.

CETEA will provide and operate two Piper Aztec aircraft and Hunting will provide geophysical instrumentation and supporting services, including compilation and interpretation of the data at its UK office.

Commercial Developments. The buildings will yield a gross 70,000 sq ft floor area, including offices, and form the first stage of a project to develop the 1-acre Parkwood Industrial Estate off Rutland Road, Sheffield.

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GENERAL SHOPPING SA

Luxembourg
According to the decision taken by the Annual General Meeting of 25th October 1978
a dividend of US\$ 9.50 per share
will be paid for the business year 1977/78.
This dividend is payable with effect from 6th November 1978 against presentation of Coupon No. 16.
Payment will be made, without charges, by
Williams & Glyn's Bank Limited, London
and by all banks assuming the financial service for the company in other countries.
Payment in the United Kingdom will be made in Pound Sterling, the dollar being converted at the current rate.
For the Board of Directors:
R. H. LUTZ, Chairman.
Luxembourg,
November, 1978.

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Call for Tenders for Supplying the Equipment for a Dairy

Vojvodinska Banka, Novi Sad, Yugoslavia, has received a loan from the World Bank, in various currencies, equivalent to US\$78,000 towards the cost of the Second Agricultural Credit Project and intends to apply the proceeds of this loan to eligible payments under the contract to be concluded after International Competitive Bidding.

Therefore PRIMORJE EXPORT NOVA GORICA, Yugoslavia, by authorisation of KMETIJSKI KOMBINAT VIPAVA, TOZD KMETIJSKA PREDELAVA VIPAVA, the Employer, calls for tender to supply and to install equipment for a new dairy with a capacity of 50,000 litres of milk per day.

The Tender Documents will be available after the payment of:
—for the Bidders from abroad US\$100;
—for the Bidders from Yugoslavia Dinars 1.835;

to PRIMORJE EXPORT NOVA GORICA.
The payment for the release of the Contract Documents to be effected as follows:

—foreign currency payment in favour of the account of Primorje Export Nova Gorica, the account with Ljubljanska Banka, Temeljna Banka Nova Gorica No. 25730-DEVIZA-359;
—payment in Dinars in favour of the account of Primorje Export Nova Gorica, No. of account 52000-401-10401 with SDBK in Nova Gorica, with the note: "for the release of Contract Documents."

Producers from the member countries of IBRD and Switzerland have the right of participation in the International Tendering. The deadline for Bids acceptance according to this advertisement is 10 a.m. on the 15th January, 1979, and the public Bids will be opened the same day at 12.00 noon local time in the premises of Primorje Export Nova Gorica.

PRE-QUALIFICATION OF BIDDERS

The Electricity Department of the Government of the British Virgin Islands proposes to purchase a diesel-driven alternator with a radiator cooling system in the range of 2,200-2,500 KW.

It is anticipated that the purchase will be funded from the proceeds of a loan which has been received from the Caribbean Development Bank.

Interested suppliers in member countries of the Caribbean Development Bank are invited to submit their qualifications to supply the above equipment by providing the following information:

- a) Description and capacity of manufacturing facilities;
- b) Components usually sub-contracted;
- c) Availability of spares and services in the British Virgin Islands;
- d) Latest annual report and balance sheet;
- e) Experience with similar equipment, including list of customers where similar equipment is in service;
- f) Approximate delivery schedule.

The above information is to be submitted by Monday, 11 December 1978 in duplicate to the following address:
The Chief Electrical Engineer,
Electricity Department,
British Virgin Islands, West Indies
and a copy is to be sent to:
The Crown Agents for Overseas Governments and Administrations
4 Millbank, London SW8 5JQ.

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Not the sort of statement you'd expect from one of the country's foremost car rental companies.

But in this instance, we're concerned with your point of view, rather than our own.

Because many companies have no firm policy on car rental, and your executives make their own arrangements, dealing with whoever comes to mind first, this lack of a car rental policy can cost you far more than is absolutely necessary. This is the sort of wastage you clamp down on elsewhere, surely.

So how wise to ensure that such matters become the responsibility of one person. And to further ensure that it's Swan National he utilizes.

Taken from current national tariffs. Swan National 12 July 1978. Avis April 1978. Godfrey Davis 2 May 1978. Hertz 1978.

TYPE OF CAR	SWAN NATIONAL	AVIS	GODFREY DAVIS	HERTZ
 CHEVETTE 1.1	WEEKLY UNLIMITED £58.00	WEEKLY UNLIMITED £66.00	WEEKLY UNLIMITED £64.75	Hertz refrain from publishing unlimited mileage rates. As an indication of cost differential however, Hertz daily rate for a Cortina, 2.0 GL is £12.00 + 12p per mile. Swan National rate is £9.00 + 9p per mile.
 AUSTIN 1000L	WEEKLY UNLIMITED £72.50	WEEKLY UNLIMITED £83.00	WEEKLY UNLIMITED £80.50	
 CORTINA 1.6 2000 GL AUTO	WEEKLY UNLIMITED £95.00	WEEKLY UNLIMITED £125.00	WEEKLY UNLIMITED £105.00	
 CORTINA ESTATE 1000L	WEEKLY UNLIMITED £95.00	WEEKLY UNLIMITED £112.00	WEEKLY UNLIMITED £105.00	
 GRANADA 2.0L AUTO	WEEKLY UNLIMITED £140.95	WEEKLY UNLIMITED N/A	WEEKLY UNLIMITED £159.25	

Rates subject to VAT, and do not include Collision Damage Waiver fee, Personal Accident Cover or petrol. All cars shown above fitted with radio except Godfrey Davis and Swan National Chevette.

For, as a glance will tell you, we are a damn sight more cost effective than our more expensive competitors.

And our service is thoroughly comprehensive.

We have a vast fleet of cars (possibly the country's largest) and vans.

We have 75 strategically sited locations, all operating 'one-way' rentals at no extra charge. Our interRent link-up operates in 33 countries. We offer volume discounts and credit arrangements with central billing facilities. In short, we put our resources where they matter - in the cars and service we provide.

So make the decision.

Call Tony Grimshaw on 01-995 9242, and hear the good news.

SWAN NATIONAL

FOR YOUR NEAREST BRANCH SEE YELLOW PAGES, OR WRITE TO 305/307 HIGH ROAD, CHISWICK, LONDON W4 4HH.



Make the switch and make more money.

LOMBARD

American grandfathers

BY MICHAEL BLANDEN

THE ENTHUSIASM shown by British and other non-U.S. banks this year for expanding their business in the North American market owes something to the attractions of buying cheap assets following the decline in the dollar and in Wall Street prices. Though bankers are not too willing to talk about it, however, an important incentive has also been given by the prospect that the U.S. legislators would finally agree on new rules to control the operations of the rapidly expanding foreign banks.

The key word is "grandfathering." This is the method used to avoid the retrospective application of new regulations in the U.S. In the banking context it means that under the Bill which went through Congress this summer foreign banks which already enjoy the privilege of running offices in more than one State will be able to retain their present representation. Among others, an important beneficiary will be Barclays with branches for example in New York, California and Illinois. And for other foreign banks the prospect of increasing restriction on their activities in the U.S. has provided a strong reason for getting in before the door is closed.

Long debate

On the whole, the foreign banks appear to have come quite well out of the long debate over their position in the U.S. market. They have so far enjoyed a number of advantages in relation to the domestic U.S. bankers. They have been able to operate branches in more than one State, something that is not permitted to their American rivals except for the conduct of international business. They have been largely free of the costly requirements of being members of the Federal Reserve system as far as their own branches are concerned. And they have been able to buy local banks which would be out of bounds for many of their main U.S. rivals because of anti-trust regulations. Indeed, foreign banks have in a number of instances been positively encouraged to step in when U.S. banking institutions have met difficulties.

The grandfather clauses will protect their existing interstate branching, and in other respects the legislation appears a good deal less harsh than might have happened if the more vigorous opponents of foreign banks had their way. Nevertheless, the British and other foreign banks will have to get used to being

In the throes

National Westminster, now in the throes of buying National Bank of North America, will certainly settle for New York Standard Chartered, which is acquiring Union Bancorp. will no doubt go for California and Hong Kong and Shanghai Banking, which has already unloaded its California operation to clear the way for its merger with the New York-based Marine Midland.

Nevertheless, once the new rules come into effect, the foreign banks will no longer be able to spread across the U.S. with the same freedom that they have enjoyed in the past. Moreover, they are expected to be brought within the supervisory net to the extent of having to provide for deposit protection and to make deposits with the Federal Reserve in line with their domestic competitors.

It has taken some five years to get to the present stage: views within the U.S. itself vary widely, with the smaller regional banks generally wanting tighter controls but with the big international money centre banks favouring liberalisation in their own interests. Attitudes among regulatory authorities differ, too, with some state banking supervisors supporting the liberal view because they want to encourage foreign banks to enter their own local markets.

During the five years, assets of foreign banks in the U.S. have risen from \$37bn to \$80bn, and will increase further after the latest round of acquisitions for the future, therefore, the foreign banks including the British will certainly be facing continued public interest in their activities, and probably with increasing pressure to conform with U.S. controls and disclosure practices.

THE WEEK IN THE COURTS

Problems in erosion of cherished notion

BY JUSTINIAN

ON THURSDAY, by a majority decision, the House of Lords in *Sheriff of Nottingham v. Taylor* made substantial inroads into the cherished notion that barristers enjoy a comfortable and comprehensive immunity from being sued for any professional shortcomings.

This will undoubtedly delight all enemies of professional privilege, who tend to regard barristers with the horror of a spectre of pin-striped yetis.

But before indulging prematurely in frenetic expressions of joy or gloom, it seems sensible to explore the circumstances and assess the implications, and consequences of this momentous decision.

It all started with a road accident on March 26, 1968. Mr. Sugden was driving his children to school in his husband's car and collided with a van in which Mr. Akram was the driver and Mr. Ali a passenger.

Both Mr. Akram and Mr. Ali were injured and away from work for many months. Mrs. Sugden was subsequently prosecuted, and on October 18, 1968, she pleaded guilty to having driven without due care and attention on the occasion of the accident.

On November 14, 1968, Mr. Ali's original solicitors, who had instructed a barrister to advise on the matter and settle proceedings, issued a writ claiming damages against her husband, which was served together with a statement of claim on August 28, 1969. The basis of the claim, presumably, was that, as owner of the car, Mr. Sugden was liable for his wife's driving on an occasion involving personal injuries.

Mr. Sugden's original defence, served on October 16, 1969, denied that his wife had been driving at the time of the accident as his agent.

An amended defence in June, 1971, admitted that she had, and a rejoined defence in June, 1972, withdrew this admission.

In the meantime, before the defence was amended and rejoined, Mr. Ali had instructed another firm of solicitors, who in turn had instructed another barrister.

On April 22, 1974, as a result of the advice of leading counsel, Mr. Ali's solicitors served notice of discontinuance of the proceedings.

Before that date, the time limit for any proceedings based on Mr. Ali's personal injuries had long expired, and no proceedings had ever been started on his behalf against Mr. Akram or Mrs. Sugden.

This sad saga might be regarded as a cogent argument for substituting a compensation fund for serious injuries suffered by accident victims, regardless of individual liability for the system of litigation based on proof of personal fault.

Alternatively, there is much to be said for granting the courts power to relax, in suitable cases, the rigid operation of strict time limits for civil proceedings.

However, on September 19, 1974, Mr. Ali started proceedings against his original solicitors. They, in turn, on May 1, 1975, started third party proceedings against his original barrister, whom Mr. Ali then joined as a defendant to his proceedings.

A preliminary issue arose in the third party proceedings as to whether the barrister was legally immune from being sued for all or any of the acts of negligence alleged against him.

Those who included allegedly "failing to advise" Mr. Ali that he should take proceedings against Mr. Sugden and/or Mrs. Sugden, and advising that proceedings should be issued against Mr. Sugden only.

For the purposes of the preliminary issue, it was assumed that the allegations of negligence against the barrister were correct, that his negligence caused damage to Mr. Ali, and that the solicitors were entitled to an indemnity or contribution from the barrister. None of these assumptions may subsequently or ultimately be proved or decided to be correct.

Until the majority decision of the House of Lords, it was generally understood that a barrister could not be sued for negligence in any preliminary advice that he or she gave as to the parties to litigation or the prospects of success in litigation pending or contemplated.

Indeed, Lord Denning, Lord Justice Lawton and Lord Justice Bridge had so ruled when Mr. Ali's case came before the Court of Appeal.

The basis of their decisions was that barristers have a duty to the court, that public policy requires a barrister to perform a function of being a legal sieve and that, if he happens to make a mistake in performing that function, he should not be liable for negligence.

When Mr. Ali's case came to the House of Lords, Lord Wilberforce, Lord Diplock and Lord Salmon decided that there were no sufficient grounds of public policy for granting a barrister immunity for what he or she did outside court in advising about litigation or settling documents for use in litigation except to a limited extent.

The immunity for acts out of court should be related to the barrister's immunity for acts in court. All three Lords adopted a formulation suggested in the New Zealand Court of Appeal. The test was that "each piece of beneficial advice should be tested against the one rule that the protection exists only where the particular work is so

TENNIS BY JOHN BARRETT

British Wightman women give our men a boost

CLEARLY 1978 will be remembered as a golden year for British tennis teams. Following hard on the heels of the men's emergence in the final of the Davis Cup for the first time in 41 years, the women last week scored one of those rare Wightman Cup wins against the odds, that left us, breathless, exhausted, but immensely exhilarated.

In this 50th anniversary meeting between the women of Britain and the U.S. staged with imagination and style at the Royal Albert Hall under the sponsorship of Carnation Foods it was perhaps fitting that the destiny of the late Hazel Hotchkiss Wightman's famous silver vase should have remained in doubt until the last moment.

When the last-doubles match came to court, the two teams were level at three rubbers. The American No. 1, Chris Evert, had duly won her two singles matches (6-2, 6-1 against Sue Barker in the opening rubber, and 6-0, 6-1 against Virginia Wade on Saturday), a chillingly efficient execution of this.

It was left to Billie Jean King, playing much in doubles in her tenth match since 1971, to capture the third American rubber. Urging, cajoling and encouraging her 15-year-old partner, Tracy Austin, she had engineered a 6-2, 6-2 victory over Sue Mappin and the British newcomer, 19-year-old Anne Hobbs, on the middle day.

If this win had been expected, at least the manner of it reflected great credit on the scratch British pairing and on the team coach, Roger Taylor, whose presence in the main's chair at the courtside throughout the three days was an inspiration to the team.

When Miss Evert dismissed Miss Wade with such majestic skill on Saturday (I cannot recall seeing her play at such a sustained high level before), to give the United States a 3-2 lead, there

were few among the 4,500 spectators who believed that Miss Barker could prevent the 41st anniversary of the final of the Davis Cup from being the series.

So patchy has been the Devon girl's form this year, as she slid from fifth to 24th in the world rankings, that it was generally believed her erratic attacking game would founder against the firm defences of the double-banded Californian prodigy. But most experts who witnessed the final point in Miss Barker's career.

But the 2-0 lead was wiped out as Miss Barker again lost her serve. Games went with service until Britain, leading 5-4, faced once more the powerful shrill of Evert. At last the 16-year-old's nerve cracked and as the British returns caught her at her feet she grimaced with the agony of pressure that she felt.

Miss Barker's forehead volley clinched a memorable win for Britain that was only the 10th success since the matches began in 1923 and the eighth on British soil.

In this sort of mood it is too much to expect that Britain will beat the Americans again to capture the Davis Cup? Before they attempt that feat next month, the women could give them further encouragement by taking their first Federation Cup in Melbourne later this month. A week or so ago, these possibilities would have seemed unlikely. Now, with Paul Hutchins's teams showing such belief in themselves, anything is possible.

Enthralling

So to that last enthralling match. The British pair, Miss Barker and Miss Wade, had played together for the past two years in this match, but had lost both times to Miss Cassis and Miss Evert.

Miss Evert's partner this time was Miss Shriver, and although they had never played together before there was a blend of experience and youth that might turn the match for America.

The first set was a blaze of British brilliance—won 6-0 in 20 minutes. Before the start was up, Miss Wade bounced the ball at the baseline, waiting to deliver the coup de grace. Surely the 5-3 lead would be converted into a win as decisive as any at this stage of the contest in the past. But now British nerves

Slazenger Sue

Sue Barker, the 22-year-old Devon tennis player, has contracted to play with Slazenger rackets for the next three years.

RUGBY UNION BY PETER ROBBINS

All Blacks will keep attacking, says manager Thomas

IT WAS a hard week for the All Blacks, what with losing two games to the Irish and the Welsh, and just scraping home against Ireland, 10-6, on Saturday.

The crushing winning try from Duffon, the hooker, came with four minutes of injury time to play. Although Ireland swept back to the New Zealand line patched up, there was plenty of time to deliver a deeper line in defence in anticipation of Ward's kicking.

Touring is hard work, perhaps even harder than it used to be, as preparation now goes into all the matches.

Tom Kiernan, Munster's dedicated and delightfully modest coach, prepared his side well, but admitted in Dublin that the All Blacks were under pressure. What happened is now history.

It was not repeated at Lansdowne Road. The game there, if anything, was played in a good spirit and was well refereed by the Scottish referee, Mr. Wilson.

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TV/Radio

† Indicates programmes in black and white

BBC 1
9.55 am For Schools. Colleges.
10.45 You and Me. 11.00 For Schools. Colleges. 12.45 pm News.
1.00 Pebble Mill. 1.45 The Plumber.
2.01 For Schools. Colleges. 3.15 Songs of Praise. 3.35 Regional News for England (except London). 3.55 Play School (as BBC2 11.00 am). 4.50 The Mole and the Desert. 4.55 Jackanory. 4.55 C.B. Bear. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Ivor the Engine.

BBC 2
9.25 am CBI Conference in Brighton.
10.05 The Price of Freedom.
10.30 Company Pensions—Who Cares?
11.00 Play School.
11.25 CBI Conference (further coverage).
1.15 pm Let's Go.
2.30 Roads to Conflict.
3.00 Knitting Fashion.
3.30 Making Toys.
4.00 The Object of the Exercise.
4.25 CBI Conference.
5.35 News on 2 Headlines with subtitles.
5.40 Laurel and Hardy Showcases: Me and My Pal.
6.00 The Fishing Race for the Golden Mazon Trophy.
6.25 The Devil's Music.
6.50 And Now the Good News...
7.15 Mid-Evening News.
7.20 Chronicle.
8.00 Des O'Connor Tonight.
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6.00 The Fishing Race for the Golden Mazon Trophy.
6.25 The Devil's Music.
6.50 And Now the Good News...
7.15 Mid-Evening News.
7.20 Chronicle.
8.00 Des O'Connor Tonight.
8.10 Monty Python's Flying Circus.
9.30 The Body in Question.
10.20 Word for Word.
10.50 The Price of Freedom.
11.05 Exploring Photography.
11.30 Late News.
11.45 Closedown (reading).

BBC 2
9.25 am CBI Conference in Brighton.
10.05 The Price of Freedom.
10.30 Company Pensions—Who Cares?
11.00 Play School.
11.25 CBI Conference (further coverage).
1.15 pm Let's Go.
2.30 Roads to Conflict.
3.00 Knitting Fashion.
3.30 Making Toys.
4.00 The Object of the Exercise.
4.25 CBI Conference.
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The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

Nicholas Leslie reports on the workings of a computer-based management system

Boeing: keeping an eye on itself

MANAGEMENT systems per se "don't necessarily work," maintains Joseph Lindsley, a surprising statement to come from someone who, as assistant controller of Boeing, the major U.S. aircraft manufacturer, has been largely responsible for creating the company's Executive Information Services system.

The system, which is computer-based, is designed to help management choose the best way to steer the company in the right direction.

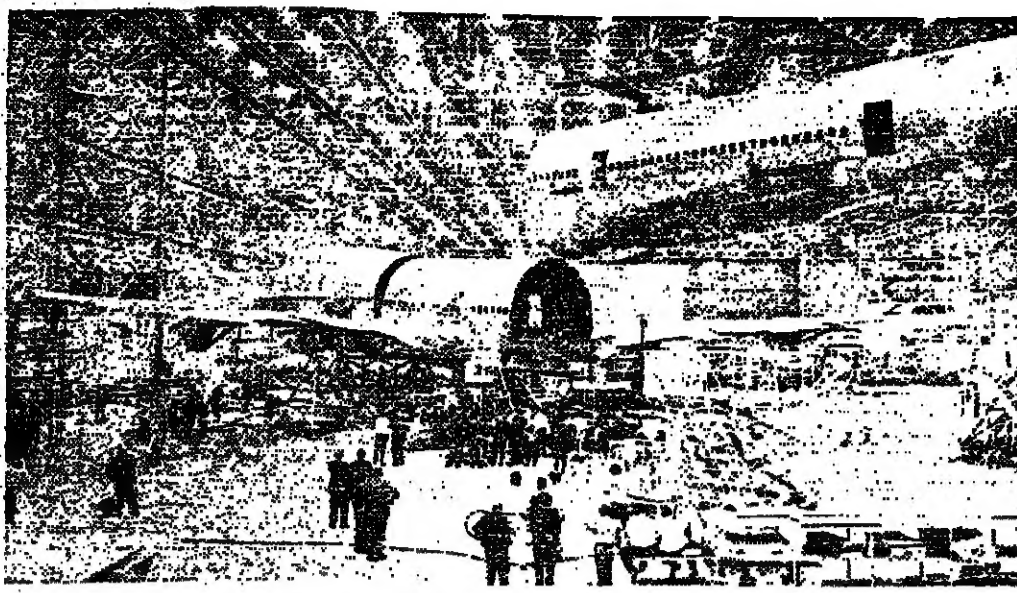
Lindsley believes passionately in the merits of the system he has developed, and for a variety of reasons. For example, he says that it means his company now knows so much about its resources and capabilities that a repeat of the very serious problems that it encountered in 1969 following the introduction of the 747 Jumbo jet would be impossible. At that time the company faced, firstly, a build-up of unfinished aircraft because of repeated design changes and second, a collapse in its market when the world's airlines suddenly stopped buying 747s.

Intellectual

Another reason for his enthusiasm seems almost too basic. He believes that "the real payoff for Boeing is the availability of an elementary clerical function leading to an increasing intellectual content of jobs." In a wider context, he maintains that "we spend a lot of money educating our children, and if we are going to capitalise on that we are going to have to provide the intellectual opportunities for them."

Boeing's executive information services system (EIS) has been developed over the past 10 years to help its management operate in what has become an increasingly complex industry.

In a recent paper, Mr. Lindsley put it as follows: "A smooth, medium-sized aircraft has about 100,000 unique parts, which are assembled into a few thousand sub-assemblies and a



A Boeing 747 under construction at the Everett, Washington, plant.

few major assemblies. To get out of square one, an aerospace company must design and test the entire product concept. The product concept must be structured into individual parts and assemblies. Each part and assembly must be tested many ways. Then, a source for raw and semi-finished materials must be located.

He went on to illustrate how the company must then establish a schedule and a plan for each part and then see whether it had the machinery to build each part. It must also find the place to put the machinery. New facilities might be required and it would be necessary to assess what skills would be needed.

Finally, said Mr. Lindsley in his paper, "the company must organise and schedule the skills, abilities and resources of all in-house organisations, suppliers and sub-contractors so that the entire design and assembly process is smooth."

This clearly highlights the about 100,000 unique parts, which are assembled into a few thousand sub-assemblies and a

ing to Lindsley. He therefore believes that management can no longer rely on subjective assessments of the possible directions a company should take based purely on personal experience. Instead, it must have a grasp of an increasing number of alternatives, from which the most appropriate solution for the future can be extracted. To achieve this, certain tools are required and, says Lindsley, EIS provides such a tool.

Computer programs, which can be made comprehensible to non-computer specialists, can be worked out to enable different management groups within a company to work out a viable set of alternatives within the context of the resources of the group as a whole.

Thus, there should be less working in the dark. For example, Lindsley points out that Boeing is very dependent upon particular specialist en-

gineers. In planning any strategy for the future it must therefore take account of how many such engineers it already has and how many are available outside the company. If there is a shortage which cannot be corrected, a particularly expansionist course of action would not be feasible.

The computer models which Boeing creates "distill what we know of the business," says Lindsley. They enable a lot of people to review and criticise what the company has done and what it should do. In the past such decisions have been called judgments, he says. "We want to quantify those judgments."

Lindsley does not, however, suggest that the system is an alternative to experience, which explains his comment that systems per se do not necessarily work. "You have to have people who are able to look at the whole and this comes with knowledge and experience," he

says, adding that "people's intuitive judgment is often good. Our model enables one to take out the clerical part of the work and give one more time for intellectual thinking."

As yet, Boeing does not have an overall corporate model which covers aircraft manufacture, as well as its interests in aerospace, boats and rapid-transit systems. However, Lindsley feels that the data base is relatively complete in that Boeing has a good knowledge of all the resources it uses in aircraft manufacture. It is continually adding to its data base for its 747, 737, 727 and 707 aircraft.

Boeing is now looking to the future with a new range of economy aircraft—the 737 and 767. These require an investment of more than \$3bn (£1.5bn), which is the company's biggest financial commitment since the 747. For this "we have already done our resource requirement and have made three alternative predictions," says Lindsley. This means assessments have been done of what would happen in conditions of boom, middle of the road and when "going out of business."

Integrate

Given the work Boeing has put into its computerised management system it is hardly surprising that it sells its facility to other companies, a move which not only brings in revenue, but "enables us to improve our own capability," says Lindsley. "We feel that the use of modern computing machines is going to become a more necessary ingredient of business management. Those who don't integrate this in their management approach are going to wish they had."

Why blacklisted companies may turn to the EEC for help

BY PROFESSOR T. C. DAINTITH

BLACKLISTED British companies, excluded from public contracts because they do not observe the Government's pay policy, have no effective remedy under UK law. But they may find consolation and help in EEC law under which such blacklisting appears to be illegal.

In domestic law, there are no effective legal constraints on the discretion of Government in placing contracts. However, the allocation of Government contracts is also a matter of keen concern to the institutions of the EEC. Though the reason for this is the danger of discrimination against foreign tenderers in public purchasing, EEC directives also co-ordinate contracting procedures and criteria. In this way the directives limit the discretions of contracting authorities which might be used in a discriminatory way.

These directives on the conduct of open or restricted tenders apply to most contracts of central government, of local authorities, and of certain other public bodies, whose value exceeds a threshold figure (£660,000 for public works contracts, £130,000 for supply contracts).

The grounds of disqualification include bankruptcy, conviction of an offence involving professional misconduct, unfulfilled social security or tax obligations. None is wide enough to include non-compliance with a voluntary incomes policy. Since the disqualification grounds stated in the directives must, to have any effect, be definitive, it follows that blacklisting—that is, the practice of identifying and disqualifying in advance firms which have breached the pay policy—is contrary to the direc-

tives if applied in relation to contracts above the threshold level.

It may also be argued, though with less conviction, that the requirement introduced in February that all tenders for Government contracts be accompanied by an undertaking to observe the incomes policy (or any future incomes policy) likewise contravenes the directives by introducing a criterion for the award of contracts different from those recognised by the directives—that is to say, either the lowest tender or the most economically advantageous tender. However, this could be countered by the argument that a contractor's willingness to adhere to the pay policy provides an element of economic advantage to Government.

It could also be objected that these directives were designed to promote intra-Community trade and to protect contractors from other member-states; not to provide UK contractors with a weapon to resist the application to them of a purely domestic economic policy in circumstances where there may be no element of competition from other EEC contractors at all. This is true, but we are dealing here with harmonisation directives promulgated under Article 100, which work not by prohibiting discrimination directly but by setting up common regimes within which discrimination is inhibited. There is no reason why UK contractors, no less than say French or German ones, should not take advantage of the restrictions on Governmental discretion which are an inherent and necessary part of the EEC regime established for public tenders.

Such contractors, can, however, only assert these restrictions directly, in our courts, if policy—is contrary to the direc-

have direct effect; if, that is, they are capable of creating rights in individuals to which national courts must give effect, and this is more likely now than it was a few years ago.

The reason for the change is the increasing readiness with which the European Court of Justice attaches the attribute of direct effect to Treaty provisions and to directives. Most striking in this regard was its 1977 decision in the so-called *Capital Goods* case, in which it recognised as directly effective two articles of the second directive on the harmonisation of value-added tax. The result was that a Dutch organisation was able to challenge Dutch implementing legislation on the ground that it made a wider derogation than was permitted by a directive from the principle of the deductibility of VAT on inputs which the directive likewise laid down.

The directive on public tenders, like the source of the VAT rules, too, was a harmonisation directive. In the *Capital Goods* case the sole directive itself was the sole source of the rights asserted by the claimant; and there was no element of discrimination against a foreign company. Relying on this decision a UK contractor might very well argue that the EEC rules on participation in tenders for public works and public supply contracts confer on him a right not to be disqualified from tendering on grounds other than those specified in the directives.

If his argument were successfully exploited by contractors (or would-be contractors) it could seriously inhibit the use by Government of the procurement process as an instrument of regulation.

Professor Daintith is Professor of Public Law at Dundee University.

The personnel manager comes into his own

JUST OVER a week ago the burghers of the Yorkshire town of Harrogate found themselves invaded by that strange breed of manager—those from the personnel department.

Strange, because few know quite what they do, and yet they seem to have carved themselves a niche within many companies from which they cannot be budgeted, for hardly anyone understands their function.

Over 2,000 of them descended on Harrogate for the Institute of Personnel Management's national conference and for two days they debated, discussed and chewed over more than 40 different topics, from unemployment to differentials and the more abstruse subjects like "Career development counselling" to "Retirement—a trauma or a time to look forward to?"

If anyone doubts the inexorable rise of the personnel manager, he should turn to the latest salary survey by Computer Economics on Personnel and Financial Functions. According to this survey, the average salary for top executives in personnel at Board level is over £17,000 a year, and for those not on the Board it is above £13,000. The average executive manager earns £9,608; he is someone defined by the survey as senior, who makes a significant contribution to policy and whose day-to-day role is mainly interpretative.

SALARY STRUCTURE

PERSONNEL MANAGEMENT	
	Average income
Executive director	£17,171
Executive non-director	13,167
Executive manager	9,608
Senior officer	7,290
Experienced officer	5,585
Junior officer	4,375
ACCOUNTANTS	
Finance director	16,096
Company secretary	12,879
Financial manager	12,913
Divisional manager	9,605
Department manager	7,510
Junior accountant	4,541

Source: Computer Economics

Inevitably in large companies these figures are markedly higher. In companies with a turnover in excess of £75m the average top executive salaries are: £19,108 at Board level, £14,330 for the non-director, and the personnel manager on £9,852. Even at the lowest level the junior personnel officer received an average £4,465 in the larger companies.

Ronald Campfield, managing director of Computer Economics draws attention to the way the personnel department has caught up with the financial function, where the average financial director earns £18,066.

the company secretary £13,879 and overall financial manager £12,913. In large companies the comparable figures are £20,419, £17,124 and £13,977 and at the most junior level it is £4,513. Personnel, notes Campfield, is no longer the "poor relation."

Among personnel staff, qualifications do not appear to have a significant bearing on salaries earned. Less than half the personnel directors surveyed were members of the Institute of Personnel Management and they had an average salary of £18,998.

Those in the same position, but with degrees or MBAs averaged £17,098 and "other qualifications" £17,701.

The most senior personnel managers have been making swift advances on fringe benefits. This year 98 per cent of personnel directors have a company car compared with 85 per cent last year. For the personnel executive who is not on the Board this too has risen sharply from 76 to 91 per cent. The equivalent levels in the accountancy area have risen less slowly but in the middle ranks far more staff there have cars than in personnel.

Survey of Personnel and Financial Functions is available from Computer Economics, 51, Portland Road, Kingston-upon-Thames, Surrey. Price £68.

Jason Crisp

PUCH-TUNTURI FOR THE MAN WHO'S OUT IN FRONT

If you seem to spend a lot of time worrying about your weight, but never have enough time to do anything about it, we've got the answer.

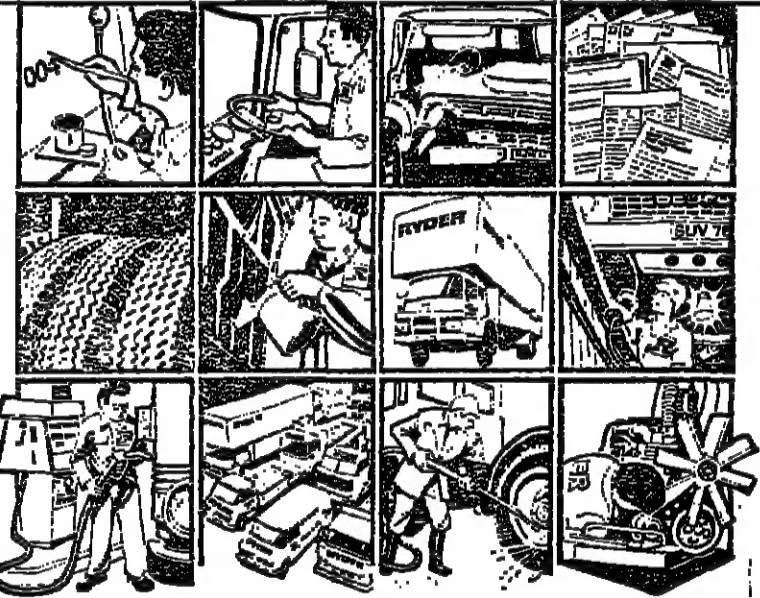
The Puch-Tunturi rowing machine. Just ten minutes a day will give you enough exercise to improve your condition and help give you added stamina, added strength. And even help cut that weight problem down to size.

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TUNTURI PUCH-TUNTURI



Ryder rents rather special trucks.

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Then you'll have two ways to drive a good bargain.

It's the lease we can do.

A tip in your favour

Mrs Castle's new state pension scheme goes so far, but is that far enough?

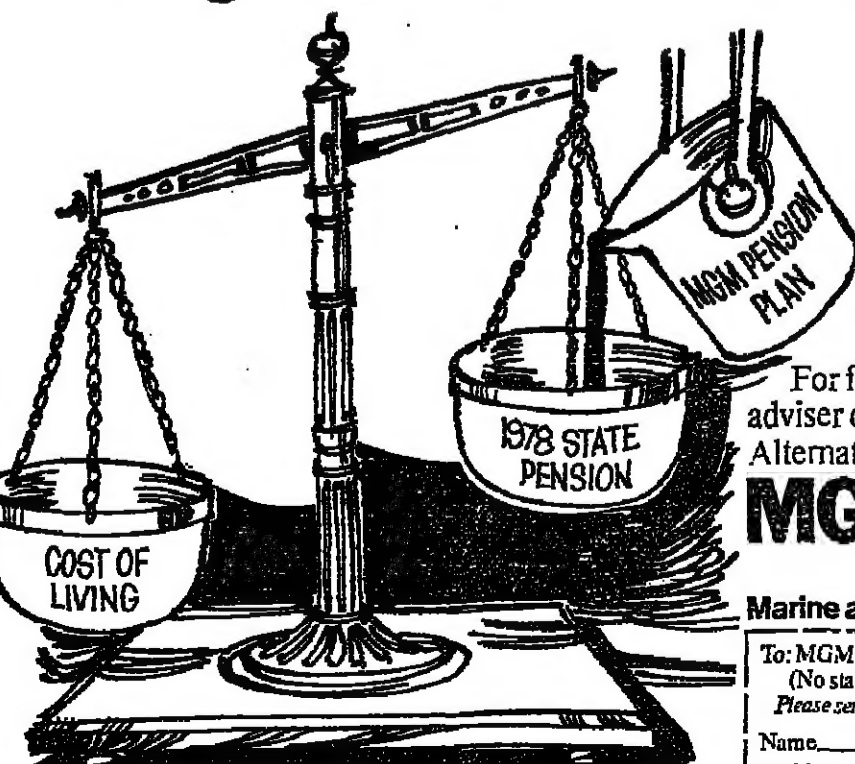
For most directors and higher paid employees, the answer is no.

Because the state scheme does not currently provide tax-free cash in hand at retirement, nor full security for your family if you should die before retirement—important points when you look at the escalating cost of living.

The solution to your problems could be MGM's 'Design for Retirement'.

MGM's plan enables you to build on the foundations of the state scheme—or your own private scheme—and create a tax-efficient package of fringe benefits for you and your employees.

'Design for Retirement' is simple to run—



because MGM does all the paperwork—and is so flexible it can be tailored to suit your own specific circumstances.

Why not find out more—you'll be glad you did.

For further information contact your financial adviser or ring Malcolm Powell on 01-623 8211. Alternatively, return the coupon at our expense.

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Company Name _____

Company Address _____

FT 13

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMPUTING

Aimed at IBM's middle

ALTHOUGH the first thrust of marketing in Europe of the M-50 Magnuson machine(s) is towards the airline industry, which relies heavily on IBM and Univac equipment, there is no doubt whatsoever that other users of machines in the 360, 370 and new 380 series will take note of the claim that improvements in performance in the neighbourhood of 100 per cent can be achieved.

Magnuson is totally IBM compatible but has been so designed that if the industry leader should make sweeping changes to its hardware over the next few years, compliance with the alterations will be a simple matter of replacing one or two circuit boards.

Specifically, the M-50 design has applied to its strategic architecture the fastest medium density, high performance logic available for its processor and other logic systems. Immediately faster devices become available, they will be slotted in where required to suit users' needs.

EMULATOR software package that interconnects links as many as six IBM 360 or 370s with a PDP-11 microcomputer system has been announced by Digital Equipment Company.

The 3271 protocol emulator allows programs running under the RSK-11D, RSK-11-M, or IAS operating system to communicate interactively with application tasks of an IBM mainframe system via serial communication links. Thus, software running on the PDP-11 and IBM 360 or 370

In fact, upgrading is as simple as the latter procedure, and so is replacement of logic and control cards, etc.

One point that will appeal to users is that even the larger of the two machines currently offered—the M50/4 which is the equivalent of a large 370/148—needs no air conditioning and can perform adequately in an ordinary office. An M50/5 will be available next year.

Backing for the project is enormous. In the U.S., Fairchild Camera and Instrument Corp. is acquiring a 30 per cent interest. Outside the U.S., Magnuson Air Transport Computers (aimed at Europe) and Magnuson Systems Corp. (Middle East) have the backing of the Intel Group.

This is a major organisation serving airlines in most countries and having a yearly turnover of more than \$1bn. Magnuson Air Transport Computers, Cedar Court 11, Fairmile, Henley on Thames, Oxon. 04912 6888.

Talking to many machines

EMULATOR software package that interconnects links as many as six IBM 360 or 370s with a PDP-11 microcomputer system has been announced by Digital Equipment Company.

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Helping the cashiers

ANGLIA, Hastings and Thanet Building Society, the seventh largest in the UK, with assets exceeding £1,400m, has placed the first order for ICL's new Courier Terminal System (CTS), following evaluation of copies supplied by the company.

CTS was specially developed by ICL for the Society. The CTS will help the branch cashier in providing a quick, efficient service to the Society's members. All normal transactions, such as deposits, withdrawals and account enquiries, will be processed via the terminal, with receipts and cheques produced automatically.

First terminals to be installed in branches confirm a significant reduction in the time taken to process a transaction and the Society expects shorter queues and less waiting for members during peak business hours.

Security features built into the system will minimise the possibility of errors in the handling of accounts. The Society's administration will also benefit from the facilities for branch accounting including end of day procedures such as reconciliation of cashiers' balances.

CTS is based on the ICL 7500 range of general purpose interactive terminals. It consists of a small adjustable video screen, alpha-numeric keyboard, magnetic stripe reader and passbook printer. A number of cashier stations are controlled by a local processor with floppy disc storage. Powerful software enables complex user applications to be quickly implemented.

The network will operate on-line to two ICL 2960 systems installed at head office. When the system is fully operational there will be more than 200 ICL terminals on-line.

ICL House, Putney, London SW15. 01-789 7372.

SHIPPING

Safer operation for tankers

LLOYD's Register of Shipping has approved the first marine use of BOC Techsep's molecular sieve inert gas system. It will be used as an auxiliary inerting system for the containment barrier of the gas tanks in the new 58,000-cubic-metre liquid petroleum gas carriers, building to Lloyd's Register class at Harland and Wolff, Belfast.

The process is based on the use of a unique adsorbent carbon developed in Germany by Berchau-Foreschun. This has the molecular sieving capability to separate nitrogen from air. In the system used on the Harland and Wolff ships, two beds of the carbon sieve are used to absorb oxygen, leaving the nitrogen to pass through the sieve. The carbon beds are regenerated sequentially by creating a vacuum in the bed, thus tapping off the absorbed oxygen from the sieve material and leaving the beds ready for re-use. The plants being supplied to Harland and Wolff will be capable of producing nominally 50 cubic metres of nitrogen an hour.

Apart from the use of techniques to produce nitrogen for inerting chemical, liquefied gas and oil product carrying ships, the system has other marine uses. It can be used to produce oxygen-starved atmospheres for the carriage of refrigerated perishable products. By reducing the rate of biochemical metabolism of living fruit and vegetables—and the resultant heat of respiration—economies can be made by reducing the refrigerating capacity required to maintain the desired temperature and the number of air changes.

The same principle can be used in reverse for producing oxygen from the air. This may then be used to enrich the oxygen content of tanks of water used in fishing boats to keep the catch alive until the vessel reaches port. Many more fish can be stored under these conditions in the same volume of water normally used.

Capital cost of the containment method is reduced because mainly conventional materials are used and it would be logical to use over to assembly line production of the large numbers of big containers required. Major effect of the redesign of the tank system is that the inherent risk of a collision, only one or

LNG carriers

From Holland Naval Project Company in Rotterdam comes an idea which will not only make the transport of LPG and LNG by sea much safer, but could also reduce operating costs by between 30 and 40 per cent in terms of charges per cubic metre of natural gas carried.

It replaces the huge domed stainless steel tanks of the conventional LNG tanker by groups of cylindrical containers arranged in blocks of 16 to 20 vertically in separate compartments.

The containers are made of aluminium 5083-0, are 33.5 metres high and 11.8 in diameter and are structurally interconnected. They rest on the bottom of the ship and transfer horizontal forces directly to it through longitudinal and transverse keys.

The containers are maintained in a passivating nitrogen atmosphere. Conventional insulation by balsa wood, epoxy resins or synthetic foams is applied to inner walls, the bottom and the roof of each compartment and this insulation can be inspected, repaired or renewed without disturbing the containment system.

Capital cost of the containment method is reduced because mainly conventional materials are used and it would be logical to use over to assembly line production of the large numbers of big containers required. Major effect of the redesign of the tank system is that the inherent risk of a collision, only one or

TEXTILES

Shuttleless loom ideas

ONLY AREA of sales growth in weaving is in sales of shuttleless looms which operate on a number of different principles, such as rigid and flexible rapiers, air and water jets and even a tiny missile to carry the weft across the machine.

The rigid rapier is generally kinder to yarns than most systems but it has speed limitations. This is perhaps causing it to lose some ground against machines such as the high-speed "cripper shuttle" units which also take yarn from a large package and weave at much higher speeds.

Now a new type of rigid rapier loom has been developed in France by the biggest French textile machine builder, SACM (British agent, Allertex, Paradise Street, Bradford, BD1 2HP, 0274 257531). It is called the MAV model DN and it uses a twin rapier to produce two fabrics—one above the other—simultaneously. In this way it has been possible to double the rate of production compared with the earlier MAV looms which used only a single rapier.

The new machine is being level.

POWER

Biggest of Lister's diesels

WATER-COOLED diesels developing 186.5 bhp (380 bhp) have been added to the range of engines offered by R. A. Lister and Co. Dursley, Gloucestershire, a Hawker Siddeley company.

Type JWS6 is the most powerful ever produced by Lister. The new diesel is water-cooled, turbo charged and intercooled. It is a direct development of the JWS4 series and is available for a variety of industrial duties including electric power generating up to 187.5 kVA, 3 phase, 60 Hz. Hawker Siddeley, 32, Duke Street, St James's, London SW1Y 6DG. 01-930 5177.

PHOTOGRAPHY

Constant density copies

ONE OF the principal advantages claimed for the Elke automatic exposure system for 35mm planetary cameras is that microfilm negatives can be produced with a constant density, irrespective of the varying qualities of the original drawings or documents.

This is borne out by the experiences of NEI International Combustion of Derby who recently completed a one-month trial of the Elke unit fitted to a SMI's 2000 A camera. Many of their drawings were not produced to microfilm standards and included pencil drawings, ink tracings on linen, dyeline prints, paper and film intermediates in varying states of preservation.

Installation of Elke automatic exposure has provided the capability to produce negatives with a constant density from all these types of originals without the necessity for retakes. The operation of the camera is supervised by a computer which enables the operator to be capable of producing correct density negatives every time and film wastage is eliminated.

Ability to produce negatives in a constant density has a benefit on print out, eliminating the necessity to adjust print exposure for each negative, virtually eliminating reprints and consequently increasing print output and reducing paper wastage.

Elke Microfilm, 8 Flockers News, London, N18. 01-272 3600.

MACHINE TOOLS

Many units on show

MORE THAN 150 machine tools, many of which will be new to the UK, will be shown at an exhibition to be held in Bee House, Victoria Road, Acton, London, N.W.10, the headquarters of the B. Elliott Group.

Nine companies within the group will participate in the exhibition, the largest ever to be given by the company.

Prohibitions will range from Newall's big boring lathe which has a 100-ton bed, to a wide selection of NC and CNC milling and turning machines.

Examples of Rambaudi milling and copy milling machines will be shown by the Elcar Machine Tool Company who will also exhibit the Yamawaki range of chucking and between centres CNC lathes, Hamal production mill machines and Mannalini high speed threading machines.

The exhibition runs from December 6-15 and normal opening hours will be 10 a.m. to 5 p.m.

QUALITY CONTROL

Certificate to Japan

THE FIRST certificate to be awarded to a Japanese firm under the Lloyd's Register Quality Assurance Scheme for Machinery has been given to the Moriyama plant of the Daihatsu Diesel Manufacturing Company. It is also the first Quality Assurance (Machinery) certificate to be awarded to a diesel engine manufacturer.

The approval relates to the manufacture of Daihatsu auxiliary marine diesel engines and was granted following Lloyd's Register's detailed examination of production methods, inspection and testing arrangements, quality control procedures and general standards of workmanship.

Engines certified under this scheme will be suitable for fitting in ships or other installations on a universal support allowing subject to satisfactory installation under the usual conditions of survey and testing.

PROCESSES

Cuts cost of hardening

QUENCHING oils, which, it is said, will help the heat treatment quenching can be sliced off by ment industry, economies on cold water. Disposal problems production costs and also prevent are also lessened.

In the trade, the hot oil rosin during the hardening and tempering of steel, have been modified marquenching and for quenched by BP Oil, BP House, Victoria Street, London, SW1E 5NJ.

The oils will be marketed under the brand name Quendils, outstanding thermal stability, and one known as W is a water washable grade. This has been developed to eliminate the need for conventional and expensive which provides consistent quenching solutions; residual oil ing speed and ensures long life.

Breaks up the grain

PROMISING more powerful, versatile and stable grinding performance than its predecessors, is a pneumatically operated cereal grain roller mill for the flour-milling industry introduced by Henry Simon of Stockport, Simon Food Engineering company.

The company claims that the Type K is the first roller mill to be wholly pneumatic in operation. It contains no springs or hydraulics and no electrical components except for the primary drive motor.

The utilisation of heavy-duty air cylinders, to engage and disengage the rolls instead of major shafts.

A differential high torque belt drive replaces the traditional chain or gear drive with the advantages of smoother, quieter transfer of power between the rolls. Simplified maintenance and roll changing has been achieved, says the company, by the use of Rinsford taper shrink rings which eliminate all keyways on major shafts.

The Norwich way with the new Horsham town centre is good news for the Jeffers family.



Tom and Jacqueline Jeffers are all in favour of Horsham's new shopping centre developed by Norwich Union in partnership with the Town Council.

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choice of up-to-date shops. Tom Jeffers is a policyholder with Norwich Union and he appreciates how their property investments pay off. For Horsham centre is only one of a number of first class developments which help to earn bigger annual

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The World Turned Upside Down

by R. A. YOUNG

It was inevitable that after the killing of Charles I. whose divine right was credited by the people as well as by himself, if not approved by them, equalitarian experiments should spring up in various forms. Equally inevitable, no doubt, was the consequence that organized democracy, as envisaged by Cromwell at the Putney Church debates, should turn into a dictatorship as soon as its stability was threatened by outside forces.

Keith Dewhurst's play, adapted from Christopher Hill's book of the same name, examines some of the such outbreaks in the year following the King's execution, chiefly the Diggers and the Ranters. The Diggers, whose leader Gerard Winstanley is most beautifully played by Mark McManus, were a sympathetic lot who only wanted to cultivate idle common land. They clearly have a great fascination for the Left of our own time, and plays have been written about them by David Caste and Caryl Churchill.

Nothing sympathetic about the anarchic Rainers, whose moral freedom anticipated the later "free love" of the Gracians, though they claimed a measure of divine inspiration. Their "Captain of the Rant," arrested at an orgy in the David and Harp tavern, recanted and became an apostate. The Shepherd had no right to command, he controlled madness to his justice.

The orgy, replete with nudes, is enticingly stazed by Bill Bryden and Sebastian Graham-Jones, but it points to one of the play's weaknesses, that it lingers over the sexual and the sexual at the expense of more important narrative. The armistice of the musicians detailed

to shoot the Leveller mutineers at Shorford, for example, is reproduced with loving care, yet the account of the mutiny's initiation is comparatively substantial.

Elizabeth Hall

Schu

Radu Lupu's survey of the Schubert piano sonatas continued on Thursday with two from the earliest period of sonata composition, followed in the second half by a mature and much more familiar work. It was a curious recital, and a reversal of any easily formed expectation: for

The musketeers in 'The World Turned Upside Down

Welsh Jazz Society formed

Over the past five years the expansion of the Welsh Jazz Festival has been such that it is felt the time has come to provide it with a constitutional framework, in which the festival committee can work. Accordingly the Welsh Jazz Society has been formed, a company limited by guarantee, which is now in the process of being registered as an educational charity.

This will now mean that jazz enthusiasts throughout Wales, and elsewhere will be able, through membership of the Society, to be kept better informed about all aspects of jazz in the principality.

The subscription is £15.00 a year or £3 for students, old age pensioners, and members of the Musicians' Union.

Benny Wosper, the veteran American saxophone player, will be the society's first few. Tito's Club, Greiffrids Road, Cardiff, tonight, Monday (8.30 pm-2 am).

Schubert sonatas by MAX LOPPERT

certain in its control of dramatic progression.

The early works test contemporary pianists strongly—test them, that is, to shape the phrases and outline the forms without infusing the simple measures of the music by over-acting to the remarkably advanced things to be discovered in all of them. On a modern concert grand, infusing Schubert is always a problem; it is by means of a *life-giving* combination of technical control and precise imagination. Mr. Lupu did not maintain a scale for both works that was both apt to their performance in a big concert hall and true to their essential musical character. His sense of the "narrative," the suggestion of a ballad opening or commencement of a strophic song, implied in the unison phrases that begin the E flat sonata was a particular delight—the phrases were beautiful in their tone colours, and eloquent of the many kinds of musical reward likely to grow out of them.

By contrast, hints of Mr. Lupu's old, supposedly discarded mannerisms—performed diminuendo, a very self-conscious way of delineating diverse

on—kept cropping up during the kinds of musical accent, and so G major work. It demands as a first requisite an ability to draw the dramatic impetus, gently, steadily, from the very first quietly leaping 12/8 bars. What Mr. Lupu seemed to be essaying, instead, was a close and fastidious examination of all the beautiful details that conspire to make the music so effective. On any scale, one might have admired the delicacy and refinement of the pianist's touch, the elegance of his melodic line; but the sense of a larger and more complex musical entity proved, on this occasion, evasive.

Temple of Dendur

by FRANK LIPSIUS

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[illegible][illegible]

Festival Hall
Mahler cycle
by RONALD CRICHTON

Aswan Museum of Art has opened a more permanent and, in some ways, more impressive exhibition: the 1988 gift from Egypt of the Temple of Dendur, now re-assembled and housed in its own wing of the museum.

The temple was taken from the Upper Nile, where the Aswan Dam would have flooded it—and already kept it submerged nine months of the year because of the dam built at Aswan earlier this century. It commemorates two brothers warring on shore in the politically turbulent times of the Ptolemaic occupation of Egypt. Placing local belief and consolidating its hold on Lower Nubia, Augustus had the temple inaugurated in conformity with the local practice of deifying those crowned in the Sacred River.

The temple is a modest structure, with a gateway 30 ft away; the temple reliefs portray Augustus making offerings to more than 20 deities, including the two brothers. It is one of

Arts Council bursaries

of about 10 B.C. 300 years after the Buddha himself lived, and with such a direct political purpose that its iconography is not completely accurate. A lionan lion on the doorway for instance has the doorway looking like a doorway to the Buddhist world. The lionan lion has the lion's head in a similar pose. Most of the reliefs are impossible to see, since the lionan lion is on the sandstone wall. The lionan lion is on the sandstone wall. The lionan lion is on the sandstone wall.

They depict Augustus's offerings, as well as the deified brothers' offerings to their himself, on mathematically-derived exact

rown and deified king and his wife Isis. Still, despite the limitations, it is quite a sight—the only complete Egyptian temple to cross the Atlantic, housed in a building that is itself impressive, attempting to reproduce its original setting, the museum put the stele around the temple. After selecting a place, the temple was placed it on an elevation reminiscent of the hill on which the temple was perched proportions, which are manifest in the remarkably good state of preservation of the chosen pieces. The eallery, which is integrated into the society's townhouse, provides adequate space but poor lighting, depending on spotlights that obscure spaces and shadows of the stele. It is, however, an ambitious project that goes to museums in Port Worth and Chicago after closing in New York at the end of the year.

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Scotland's Youth Orchestra

Scotland is to have its own National Youth Orchestra. It will aim to draw together the best young musical talent in Scotland and provide for young people in Scotland the highest level of musical experience.

The NYOS will meet for two residential courses a year—in early August and over the New Year. Each course will culminate in two or more public concerts. The resident conductors will be engaged to conduct the courses.

Sir Alexander Gibson, who agreed to be the orchestra's honorary president. The administrator of the NYOS is William Webb, who has for a number of years been responsible for the Scotland National Orchestra and its own activities for young people.

The new orchestra will hold its first course at Trinity College, Glenamilton, near Perth from August 5 to 15, 1979. The second course will be at the New Year. It is to be conducted by Simon Rattle, who has been resident in Edinburgh and Glasgow

FINANCIAL TIMES

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Monday November 6 1978

Less troubled EEC waters

THE LONG, and so far fruitless, attempt to reach agreement on a new EEC fisheries policy has led to a great deal of acrimony between Britain and her Community partners over the past two years. There have been misunderstandings all round. The other Community members have almost certainly underestimated the importance, both economic and political, of the British Government's attitude to achieving a satisfactory outcome. Many continental politicians are also unaware of the emotive power of the issue in island nations like Britain and Ireland. The British, for their part, have not always appreciated the depth of resentment in other capitals at the abrasive negotiating tactics of Mr. John Silkin, the Minister of Agriculture and Fisheries.

Major effort

Now, for the first time in many months, there are signs that a breakthrough may be in the offing. In bilateral talks, Britain and West Germany have agreed to make a major effort to solve the dispute—essentially over how far other countries will be allowed or denied access to Britain's large share of the Community "pond"—by the end of the year. If no progress has been made by the end of this month, the nine-nation summit in early December may want to take another look at the problem. The Germans clearly want to reach an agreement during the course of their six-month presidency of the Council, which they are due to relinquish in favour of France, on December 31. On the British side, Mr. Silkin has found his freedom of manoeuvre considerably increased by Mr. Callaghan's decision to postpone the general election.

Nevertheless, Mr. Silkin stressed at a Press conference in London last week that there is still a long way to go. This is true in the sense that any agreement made with the West Germans must of course be put to the other member states and agreed on a Community basis. But it is also true that the main elements of a possible compromise have been on the table for many months now and that one of the major remaining difficulties lies in its presentation. It has been obvious from the very beginning that the UK correcting this damaging impression is not going to get everything it

Every right

So far, the British fishing industry has remained solidly behind Mr. Silkin. While his tough tactics may have alienated his ministerial colleagues, they have at least until now secured his base at home. That is another good reason for seeing the present opportunity to reach a final settlement. The dispute has embittered relations between the UK and its partners for long enough, with the constant danger of the ill-will that has been generated spilling over into other policy areas. Britain has every right to insist on its fair share of the community's fisheries resources, and on proper conservation measures. Unfortunately, the way in which the Government has done so has only confirmed the suspicions of other countries that Britain is in the Community to grab and

The price of staying out

MR. DENIS HEALEY, the European economies is a fact. It is impossible to discuss the made it fairly clear in his management problems which appearance before the Select Committee on Expenditure on Friday that the chances of independence to please the British joining the European Monetary System on present terms are remote.

Technical doubts about the scheme are widespread, so the decision is defensible. But the real issues have not yet been confronted, and the weaknesses would have remained even if British demands had been met.

Scepticism

Looking back over the last six months, there is little to be said for the British approach to the negotiations. It is even clearer now than it was at the start that the determination of the French and the Germans to go ahead was seriously underestimated. It was that failure of judgment which led to the British being bypassed in several of the key discussions. Paris and Bonn saw no reason to wait for so reluctant and grudging a partner. There was also a fashionable idea in Whitehall that it is somehow wrong to show enthusiasm for a scheme, the details of which are still being negotiated. That in turn weakened the British negotiating position still further. There was very little incentive to make concessions to a country whose basic attitude to the discussions was one of scepticism bordering on hostility. There was even less reason to take seriously a Chancellor of the Exchequer who publicly boasted that the British economy was fundamentally stronger than that of France.

It is sometimes said that the British Government was obliged to behave in so half-hearted a manner because of the Labour Party. That may be partially true, but it is also a devastating comment on the Government. The mutual dependence of

Discipline

The problem of divergent rates of inflation cannot be solved in this way. It poses two questions which have not yet been faced in the discussions. The first is to find a way of making the parity adjustments, which will inevitably be needed without provoking excessive speculative flows of capital. The second is how to ensure that the intervention which will be needed in the markets does not undermine monetary policy. This means agreeing on a rule for co-ordinating national monetary policies within the EMS. Britain could still make a constructive contribution by getting these questions on the agenda; and if they could be resolved, the longer-term questions of agreement on fiscal policies and the balance of the EEC Budget could be raised in a meaningful context. These questions are central to the progress of the EEC itself. Sitting sceptically on the sidelines is no way of contributing to that progress.

Tinder boxes all in a row in Central Asia

By DAVID HOUSEGO, Asia Correspondent



THE CRISIS now developing in Central Asia has no parallel in the area since World War II. Iran, Pakistan and Afghanistan, the three States in the pivotal position between Russia and the oilfields of the Gulf region, are all hovering near breakdown. In Iran, the scale of yesterday's violence could mark the beginnings of civil war.

Outside Europe, this is the part of the world in which both the West and the Russians—for obvious reasons of oil supplies and geography—see their security most directly affected and potentially in conflict. The Russians are also worried that their own large Muslim population will be caught up by the Islamic revival that is occurring throughout the Muslim world. Adding to the potential dangers is the fact that since the emergence of a more active Chinese foreign policy, the area has become a major focus of Sino-Soviet rivalry—as witnessed by Chairman Hua Kuo-feng's attempts this summer during his trip to Tehran to scoop the Shah into his anti-Russian coalition after making what the Russians thought was a provocative visit to East Europe.

The ramifications of prolonged upheaval in this so-called "northern tier" of Asian countries—there have been periodic bouts of turmoil in each of them since the war but never, as at present, simultaneously—have spread even further. The Gulf States and Saudi Arabia see their security as intimately linked with what happens in the hinterland that divides them from Russia and China. And at one remove so does the rest of the Arab world. India, which has just made purchases of new fighter aircraft, feels vulnerable to the "repercussions" of instability in Pakistan and in a much more powerfully equipped Iran, as well as vulnerable to renewed Sino-Soviet rivalry on its borders.

For all the major outside players—the West, Russia and China—the status quo was preferable to the unpredictable consequences that could flow from the present train of events. But with each one nervous of being outmanoeuvred by the other, it is now almost inconceivable that they will leave the three central Asian States to find their own solutions to their domestic problems.

The U.S. and Britain have already been drawn deeply into the politics of Iran because of the strength of the misguided belief in that country that the American and British embassies carry more weight than almost anybody but the Shah. This belief lies behind the anguish called by the Shah's regime in recent weeks for open statements of support from the

U.S. and Britain, to demonstrate that President Carter's human rights campaign was not intended to bolster opposition to the Shah and that Britain has not revived the alliance it struck with the Muslim Shiite clergy in the first decade of the century. A great many Iranians believe both propositions to be true.

In subsequently backing the Shah, the U.S. and Britain have strengthened his chances of survival. Their hope was that the agitation on the streets would die down, giving the Shah a breathing space to carry through his programme of establishing a more broadly-based regime through new elections to the Parliament and a more independent cabinet. The risk was that such support in face of the depth of hostility to the Shah's regime would only prolong the unrest and greatly add to the final cost in terms of bloodshed and damage to the economy.

Yesterday's violence in Tehran and the attack on the British Embassy have borne out these fears. Coming in the wake of a backlash of anti-British and anti-American feeling that has already resulted in cutbacks in oil production, potentially damaging to the West, it inevitably adds to the pressure to review that policy as the Shah becomes more of a liability than an asset to stability. The restraint in making any such change of tack is that it may now be too late to try and find a new accommodation between the army, the Shiite clergy and the opposition that was focused, for instance, around his son the Crown Prince.

The Russians, who have so far stood four square behind the Shah out of fear of the alternative, might be less reticent in abandoning what they could regard as a sinking ship.

With about 5,000 Russian advisers in Afghanistan—or about four times as many as there were before the April coup d'état—the USSR is even more deeply committed to propping up the fragile regime of President Nur Mohammad Tarakki. The Russians have greater experience even than the British in the 19th century of snuffing their ties with often bloody results in a vain attempt to control events in Afghanistan. It seems likely that they were sucked in far more deeply than they had intended out of fear that either the Communist movement in Afghanistan would be wiped out or else taken over by the Chinese, who also share a common border with the country.

The Iranian Government was certainly aware that the purge of the Afghanistans' former President Daoud was planning of pro-Communist sympathisers

in the armed forces and the civil service was risking a coup, and warned him accordingly. The Russians no doubt prefer Mr. Tarakki and they have had little option but to support him since the coup. But they are now allied to a regime deeply unpopular with the Muslim and tribal population, and committed to a textbook Marxist industrialisation programme so unrealistic that the publication of the new Five Year plan has been postponed to the spring and probably beyond.

The U.S. has now resumed aid to Pakistan in an effort to exert more leverage over the military regime of President Zia-ul-Haq. Aid was suspended when the former Prime Minister, Mr. Z. A. Bhutto, insisted on pressing ahead with the purchase from France of a nuclear reprocessing facility that the Americans rightly judged was intended to give Pakistan a military nuclear capability. That probably remains President Zia's cherished wish and one which, if he can no longer realise it through the French, he would hope to achieve with the help of China.

Similarities

Similarities between President Zia and former President Yahya Khan, whose brief period of power ended in war with India and the break-up of Pakistan, continue to grow. President Zia is also facing bitter passions—of a Moslem crusading zeal that falls to unite the country but worries Pakistan's neighbours of Punjab and Baluchistan. He is also facing a bitter struggle against the growth of the country in 1983. Out of Baluchistan, of supporters of the Russians sought to encircle it in 1971 by Treaties of Friendship with Iraq and India. China backed Pakistan in its war with India in 1965 and 1971 and

has constantly tried to gain a foothold in Afghanistan through the strengthening of the pro-Chinese faction of the Communist party.

Since the four-fold increase in oil prices between 1973 and 1974 and the demonstration of the vulnerability of the West to a cut-off in supplies during the 1973 Arab oil embargo, the stakes have grown vastly greater.

The most pressing fear now faced by a so-called "Islamic Revolution" Movement based in Pakistan, which claims to have killed in guerrilla operations more than 100,000 soldiers to the south of Kabul, is that it will be a catalyst for a new Islamic revolution in the West. It is anxiety on this score that has led to the United States sticking to the Shah.

Military rule would solve none of the social and political problems that have brought about the present upsurge of unrest. It would almost certainly be met by widespread non-cooperation which had the support of a resentful clergy and which would be far more successful than the recent wave of strikes in paralysing the economy. Such anarchy would risk the fragmentation of the country—the unity of Iran is a fragile commodity only recently won—with breakaway movements springing up amongst the Arab-speaking peoples of Khuzestan, the Kurds, the Azerbaidjani Turks and the Baluchis. It would encourage the growth of militant Moslem guerrilla groups.

in Iran as well as to Ayatollah Khomeini—the exiled opponent of the Shah now demanding his overthrow.

The Russians would have little to lose—and much to gain—in such confusion, by infiltrating arms or attempting to recapture their hold in Afghanistan. At the least this would safeguard their frontier, at the most it would enable them to influence events in Tehran and to keep the Chinese out.

The immediate overlap between the political crises in Iran and Afghanistan lies in the deep wedge of arid land and desert that divides the two countries and that stretches southward from the Russian border through the provinces of Khorasan and Baluchistan. The Russians established consulates in Baluchistan in the late 19th century—prompting Lord Curzon's alarmist fears of a threat to British India. Some of the Baluchi leaders still harbour dreams of an independent Baluchi state carved out of what is now southern Pakistan.

President Tarakki's regime, lacking any tribal base, has less control over what is happening in the interior of the country and on its fringes than did previous regimes. He is already faced by a so-called "Islamic Revolution" Movement based in Pakistan, which claims to have killed in guerrilla operations more than 100,000 soldiers to the south of Kabul, is that it will be a catalyst for a new Islamic revolution in the West. It is anxiety on this score that has led to the United States sticking to the Shah.

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The Gulf states and Saudi Arabia understandably fear such a turn of events. They all have large Shiite communities who also look for leadership of the street that has made the running in Iran this year as it did in Pakistan last year.

MEN AND MATTERS

Vanishing in a puff of smoke

Faced with a dwindling market and more and more hostility to smoking, the tobacco companies seem to have lost their promotional nerve. One landmark, in August, was the public condemnation by the International Athletics Club of the £500,000-a-season sports sponsorship funded by British-American Tobacco.

Another, more minor, triumph for the anti-smoking brigade is the announcement that trade interests will no longer support the Pipe Club of Great Britain, which is duly folding at the end of the year, along with its magazine Pipe Lane.

Its last issue, characteristically full of pictures of men smoking pipes, and exhortations to buy pipes "for the young man in your family, or at work," ironically reports the recruitment of the 3,000th member.

"I think we shall be missed in some ways," says the club's director Peter Macnab, who also edited the magazine. He tells me the "basic reason" for the withdrawal of between £18,000 and £20,000 a year sponsorship was his own impending retirement. "I don't want to sound immodest but the council of management have found it difficult to produce somebody of like enthusiasm and qualities. I'm tired. I've been doing up to 25,000 miles a year, which is too much at my age."

What had attracted him to this unusual convivialism? "Pipesmokers are convivial and pleasant sort of characters. Half the joy of pipesmoking is the number of tobacco you can get—200 to 250 proprietary brands. It can take a lifetime to find the right one."

Macnab tells me he is hopeful that Pipe Lane will be taken over by another publisher, and he will remain as editor. Meanwhile, the club will leave something of itself behind for next year—a 1979 Pipeman of the Year. Anthony Wedgwood Benn and Hughie Green both figure on the nomination card, which is adorned by several more pictures of men smoking pipes.

while, the club will leave something of itself behind for next year—a 1979 Pipeman of the Year. Anthony Wedgwood Benn and Hughie Green both figure on the nomination card, which is adorned by several more pictures of men smoking pipes.

Rus in urbe

The forlorn persons who daily scan the dwindling entries under Flats to Let in the evening papers are mostly familiar with such euphemisms as "garden flat" (meaning "basement") and "studio" (meaning "hovel"). But a season's bathings of my acquaintance had his vocabulary extended when he answered an advertisement for a "mews cottage" in Belgravia. He was surprised to find himself ushered into a garden shed.

Swedish style

British managers who complain about UK employment laws can console themselves that things could be worse. The Swedish Labour Court has just reinstated two men dismissed by Volvo for consistently failing to turn up to work because of their addiction to alcohol. The company has been ordered to pay each worker £225 in damages and the same amount to their union.

The court referred to the Swedish Job Security Act which stipulates that illness, age, or reduced work capacity are not sufficient grounds for dismissal. "Chronic alcoholism," the court declared, "is an illness."

Bottled up

Diligent workers in the Eastern Bloc are accustomed to a public pat on the head every now and then, but in Poland one sector only unreciprocated. There is, therefore, a long-pent-up frustration

over the official taboo surrounding vodka. Alcoholism is one of Poland's worst social problems, and when last week the newspaper *Zycie* reported on life inside a vodka factory, the reporter was immediately surrounded by workers complaining of a conspiracy of silence: "No one talks or writes about us and we're never shown on TV," they said. "We aren't even mentioned when we take part in the May Day festivities."

Zycie Warszawa corrects any wrong impressions about the 10,000 Poles who work in Polmos Vodka's factories. They have a lower-than-average divorce rate, it says, and spend less time in sobering-up cells than most workers. But just to make sure there is no sampling, the newspaper says, "constant sobriety tests are carried out" before, during, and after work "by the brigadiers (foremen)."

No drinking at all is permitted, and "employees are also made resistant against temptation. Moderation is impressed on them, along with cultured drinking."

Whether this new civilised image helps to fill the 120 vacant jobs Polmos is offering remains to be seen. Apart from alcoholism, one of Poland's problems is a drastic shortage of labour.

Roman view

A distinguished Italian journalist who last week visited London to cast an eye over Britain's social and economic ills was shocked by what he saw. His article exposed the appalling implications of the Ford strike, the long-term problems of the National Health Service, and the likelihood—as he saw it—of a miners' strike in time for Christmas.

But what horrified him most was "the sight on every street corner of pitiful children, arms

outstretched, begging for pennies." I hear it was only a few minutes before the article was printed that an editor recalled the strange customs surrounding November 5.

Stupid question

Hussein Linjawi, director general of Saudi Arabia's East-West oil pipeline project, flew into London at the weekend and found time to tell the Press how construction work was going. The 750-mile long pipeline to run from the Arabian Gulf to the Red Sea, is expected to cost £200m and will be the most expensive as well as, almost certainly, the longest pipeline the world has ever known.

One journalist at the meeting wanted to know which corporate hand would actually pick up the bill. What he actually asked was "How are you going to pay for it?"

There was a long silence and a look of puzzlement passed over Linjawi's face as he answered: "Cash of course."

Crossed lines

Government officials of Australia's Northern Territory and their opposite numbers in a Queensland shire council are locked in fierce if private debate about just who is responsible for the small matter of a road that went off course.

The Plenty Highway, linking the Territory with Queensland, was to have met on the border, one side being constructed by the Territory government, the other by the Boulia shire council. But when each construction authority reached the border the two ends of road were 10 miles apart. Neither a solution nor the correct apportionment of blame are in sight.

Observer

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FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF
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At 30th OCTOBER, 1978

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working-day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 450 institutions from about 27 countries.

A key to the table is published opposite.

Eurobonds in October

BY FRANCIS GHILES

DECLINE, GENTLE or hectic, is the word that best describes what happened to the dollar sector of the Eurobond market in the past four weeks. The thoroughbred Deutsche Mark sector itself had its moments of weakness but they pale by comparison with what happened in the dollar sector.

The fundamentals which affect the dollar sector did not change, at least until last Wednesday when the Carter package was announced. The package should result in a more stable U.S. currency according to most dealers but the rise in interest rates make the surge in prices witnessed at the end of last week look somewhat unreal.

Many dealers are thus forecasting a fall in prices which would bring the yield, particularly on short term paper into line with the level of interest rates. The six month eurodollar rate moved up to 11 1/2 per cent last Wednesday, having touched 12 1/2 per cent the day before.

Other dealers however argue that while dollar bonds will not become stars overnight, they are no longer pariahs. They note that inventories of bonds are now small and that prices are therefore more likely to move up on very minimal buying. Looking back on the months before the

Carter package a feeling of growing gloom was at all times in evidence. Interest rates were inexorably moving up, the money supply figures from the U.S. were shocking and there was no way the market could resist all the pressures to which it was being subjected. On Friday, October 23, it went through what more than one dealer described as a black Friday. It was its worst day this year.

The fall in prices affected the shorter end more severely at first although by the end of the month the fall in prices of longer term paper brought these into line with the lower prices of shorter dated issues.

These falls followed the decline in prices of U.S. bonds, itself the result of U.S. interest and money supply figures. As the peak in U.S. interest rates increasingly took the form of an indistinct plateau the disillusionment spread all along the maturity scale.

In the eurodollar sector dealers had, by the first day of November insignificant inventories. These had been pared to the bone. Thus when the Carter package was announced, many dealers found themselves in the unenviable position of having no sizeable amounts of stock to offer while being faced with substantial institutional buying interest.

This resulted in the All Saints' Day scramble as dealers rushed to cover. Clearly it was wrong to hold significant short positions with the dollar surging ahead. Prices moved up about two points that day and by a further half to three quarters of a point the following day.

It is worth noting that the German banks appear virtually unanimous in their conviction that the prices of dollar denominated bonds simply cannot hold steady at current levels.

New issues in the dollar sector were rare, most of them taking the form of floating rate notes: a convertible for Central Telephone and Utilities Corporation was put off, until better days.

The troubles of the Deutsche Mark sector were a minor ailment compared to what the dollar sector was suffering. In many respects they were the result of indignation—the rich man's disease: at no moment was this more visible than when Deutsche Bank started to sell the DM500m Canada bond which it took onto its books in May.

The more ordered people are, the more upset they become when the order is shaken. Coming on top of the announcement of two DM denominated placements for the Luxembourg subsidiaries of leading West German banks, the sale of the Canadian bond distorted the calendar of new issues which the Capital Markets Subcommittee (set up in 1963 to control the flow of international DM bond issues) decides at its monthly meeting. The extra

paper on offer effectively doubled the quantity of new bonds being fed into the market. Yet although prices weakened in the secondary market, the whole episode passed off quite smoothly. This is as much a testimony to the strength of the DM sector today as present as the disarray of the dollar sector.

The calendar of new issues announced for the month from 13th October was lighter: it had flexibility built into it largely because a DM500m Jumbo for the World Bank was inserted only provisionally. This issue was expected last week but no decision is now expected until later this week.

Another interesting feature of the DM sector was the relatively cool reception given to new European supranational issues. Portfolios appear to be full to the brim with such issues: this was reflected in the increase in coupon for the latest ECSC issue and its uninspiring performance on the secondary market.

In sharp contrast the issue for Bank America Corporation was in great demand and performed well in the secondary market. Prime U.S. names clearly have an appeal because of their rarity.

The second bond to be floated in the French Franc sector since its reopening in September was for Unilever: the terms of this issue, in marked contrast to those of the previous French Franc bond for EIB, proved markedly more generous for the investor. This sector of the market has remained very quiet in the past few weeks.

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WestLB Euro-Deutschemarkbond Pages 22-23

The story behind marketmaker nr.611

The story behind Marketmaker 611 is the story of Rabobank. After more than 80 years of steady growth, Rabobank occupies one of the most prominent positions amongst the leading bank organisations of Holland.

With a strong agricultural background, Centrale Rabobank heads a cooperative banking organisation with over 3100 offices and a combined balance sheet total exceeding 61 billion Dutch guilders (in excess of US \$ 26 billion) in 1977.

Rabobank continuously extends its activities also

internationally, and is now operating as Marketmaker 611, in Dutch Domestic Bonds and Euroguilder notes.

Considering the number of issues, in which Marketmaker 611 is quoted in the AIBD Quotations and Yields, it might be very worthwhile to get in touch with the 'Dutch Masters in Banking'.

Rabobank is also contributor to the Reuter Monitor System under page code RABA-B.

Centrale Rabobank, Holland, St. Jacobsstraat 30, Utrecht, Trading Tel: (030) 362410, Telex: 10161

Rabobank
Dutch Masters in Banking



MEMBER OF UNICO BANKING GROUP.

All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. \$750,000,000 Canada

U.S. \$400,000,000 9% Bonds Due October 15, 1983
U.S. \$350,000,000 9 1/4% Bonds Due October 15, 1998

Interest payable April 15 and October 15

MORGAN STANLEY & CO.

WOOD GUNDY

SALOMON BROTHERS

A.E. AMES & CO.

THE FIRST BOSTON CORPORATION DOMINION SECURITIES INC. GOLDMAN, SACHS & CO.
MCLEOD YOUNG WEIR INCORPORATED MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP
ATLANTIC CAPITAL BACHE HALSEY STUART SHIELDS BELL, GOINLOCK & COMPANY
BUTCH EASTMAN DILLON & CO. BURNS FRY AND TIMMINS INC. DILLON, READ & CO. INC.
DONALDSON, LUFKIN & JENRETTE DREXEL BURNHAM LAMBERT
GREENSHIELDS & CO INC E.F. HUTTON & COMPANY INC. KIDDER, PEABODY & CO.
LAZARD FRERES & CO. LEHMAN BROTHERS KUHN LOEB
LOEB RHOADES, HORNBLLOWER & CO. MIDLAND DOHERTY INC.
NESBITT THOMSON SECURITIES, INC. PAINE, WEBBER, JACKSON & CURTIS
PITFIELD, MACKAY & CO., INC. RICHARDSON SECURITIES, INC.
SMITH BARNEY, HARRIS UPHAM & CO. UBS SECURITIES, INC.
WARBURG PARIBAS BECKER WERTHEIM & CO., INC. DEAN WITTER REYNOLDS INC.
BASLE SECURITIES CORPORATION SOGEN-SWISS INTERNATIONAL CORPORATION
DAIWA SECURITIES AMERICA INC. ROBERT FLEMING
KLEINWORT, BENSON NEW COURT SECURITIES CORPORATION
THE NIKKO SECURITIES CO. NOMURA SECURITIES INTERNATIONAL, INC.
SCANDINAVIAN SECURITIES CORPORATION YAMAICHI INTERNATIONAL (AMERICA), INC.
HUDSON SECURITIES, INC. BAER SECURITIES CORPORATION
CAZENOVE INCORPORATED NEW JAPAN SECURITIES INTERNATIONAL INC.
NIPPON KANGYO KAKUMARU INTERNATIONAL, INC. ULTRAFIN INTERNATIONAL CORPORATION

THE BANK OF BERMUDA

BANQUE NATIONALE DE PARIS

CAISSE DES DEPOTS ET CONSIGNATIONS

IBJ INTERNATIONAL

STRAUSS, TURNBULL & CO.

VEREINS-UND WESTBANK

WESTDEUTSCHE LANDESBANK

November 1, 1978

THE BANK OF TOKYO (HOLLAND) N.V.

BAYERISCHE VEREINSBANK

CREDITANSTALT-BANKVEREIN

ORION BANK

GROZENTRALE

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Girozentrale Vienna
Market Maker in Austrian Eurobonds

Manager Securities Trading Department: Karl VOMACKA, Tel.: 72 94 400, Telex: 13195 - Deputy Manager, Eurobond Dealer: Markfried LILL, Tel.: 72 94 772, Telex: 13195 - Eurobond Dealer: Herbert STEINBERGER, Tel.: 72 94 625, Telex: 13164 - Austrian Schillingbonds Dealer: Herbert PIERINGER, Tel.: 72 94 372, Telex: 13104 - Manager New Issues Subdivision: Peter NOWAK, Tel.: 72 94 634, Telex: 13185

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Paris Office: 23, rue de la Paix, Paris 2^e, France. Telex: 680866 Tel.: 01-266 33 40 Zurich Office: 202, Poststrasse 11, 8002 Zurich, Switzerland. Telex: 95513 Tel.: 01-632 84 64 Yamachi International (Europe) Limited: 15th Floor, St. Albans House, 3 Finsbury Square, London, EC2Y 5AA, U.K. Tel.: 01-387 416 Tel.: 01-382 2271 Yamachi International (Deutschland) GmbH: 6000 Frankfurt am Main, Bockenheimer Landstrasse 51-53, Rhein-Main-Gebiet, 4. Stages, F.R.G. Germany. Telex: 4-16798, 4-16677 Tel.: 0611-71 73 51 Yamachi International (Netherlands) N.V.: Frederikjeplein 4, Amsterdam, The Netherlands. Telex: 15776 Tel.: 020-342466

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BANKERS TRUST INTERNATIONAL LIMITED

Market Makers in Floating Rate Note Issues

The interest rates per annum applicable to the following US\$ Floating Rate Note Issues were announced during October. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the six-month periods shown.

	From	To	Rate
Banco Union	1983	1 Oct. 78	1 Apr. 79 10 1/2
Societe Generale	1984	1 Oct. 78	1 Apr. 79 10 1/2
Sundsvallsbanken	1985	4 Oct. 78	4 Apr. 79 10 1/2
SOFTE	1983	5 Oct. 78	5 Apr. 79 10 1/2
G.Z.B.	1983	6 Oct. 78	6 Apr. 79 10 1/2
AREA	1984/89	8 Oct. 78	Redeemed
Costa Rica	1985	10 Oct. 78	10 Apr. 79 11 1/2
B.C.I.	1981	16 Oct. 78	16 Apr. 79 10 1/2
I.M.D.B.I.	1984	16 Oct. 78	16 Apr. 79 10 1/2
Bac. Nat. D'Algerie	1982	17 Oct. 78	17 Apr. 79 10 1/2
O.K.B.	1982/83	18 Oct. 78	18 Apr. 79 10 1/2
American Express	1982	20 Oct. 78	20 Apr. 79 10 1/2
Bank of Tokyo	1981	20 Oct. 78	20 Apr. 79 10 1/2
Int'l Westminster	1984	20 Oct. 78	20 Apr. 79 10 1/2
Union Bk. of Finland	1982	20 Oct. 78	20 Apr. 79 10 1/2
B.F.C.E.	1983	27 Oct. 78	27 Apr. 79 11 1/2
Beogradska Banka	1983	27 Oct. 78	27 Apr. 79 11 1/2
1111	1983	27 Oct. 78	27 Apr. 79 11 1/2
Bank of Tokyo	1983	18 Oct. 78	18 Apr. 79 10 1/2

Interest rates applicable to the issues listed below will be announced during November.

Banque Ext. D'Algerie var.	1983
Gotabanken	1988
Ind. Bank of Japan var.	1982
CCF mib. 5 1/2% var.	1985
United Overseas Bank var.	1982
Royal Bank of Scotland var.	1983
Vicenza International var.	1981
Bank of Tokyo (Caracas) var.	1984
Midland Bank Ltd. var.	1982
Societe Generale var.	1981
O.K.B. var.	1982
Creditanstalt Bankverein var.	1987
Midland Int'l Finance var.	1980
Bank of Tokyo Ltd. var.	1983/88
Bank Handlowy var.	1984
CGMF var.	1984
United Overseas Bank var.	1981
ENEL var.	1980
Gabonaise-Ares Sines var.	1982
Lloyds Eurofinance var.	1981
Populair Espanol var.	1981
Standard Chartered Bank var.	1984



BANKERS TRUST INTERNATIONAL LIMITED
56-60 New Broad Street, London EC2
Dealers' Telephone: 588 6301-5 Telex: 883042

DILLON, READ OVERSEAS CORPORATION

10 Chesterfield Street, London W1X 7HF.

Tel. 01-493 1239 or 01-491 4774

Telex 8811055

JAPANESE DOLLAR DEPOSITARY RECEIPTS

Names Close at 3/11/78

HONDA	\$22 1/2
ITO YOKADO	\$92 1/2
JUSCO	\$62 1/2
KOMATSU FORKLIFT	\$3.55
KUBOTA	\$31 1/2
MARITA	\$6.25
MURATA	\$4.27
NIPPON MEAT PACKERS	\$1.85
PIONEER	\$81
RENOWN	\$3.53
SONY	\$7.5
TAISHO MARINE	\$12 1/2
TDK	\$10 1/2
TOKYO SANYO	\$1.775
TRIO	\$31 1/2
WACOAL	\$20 1/2

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 31st Oct. 1978

SOCIETE GENERALE DE BANQUE BANQUE GENERALE DU LUXEMBOURG

Fund	Price	First Issue Price	Yield %	Div. Date
Rentinvest	LuxFr 881	LuxFr 1000	8.23	20 Nov. (1977)
Capital Rentinvest	LuxFr 1366	LuxFr 1000	(Capitalisation)	

	1977/78	1975/78	Low
Rentinvest	LuxFr 918	LuxFr 839	LuxFr 918
Capital Rentinvest	LuxFr 1423	LuxFr 1286	LuxFr 1423

EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGS	ML = Milan	NY = New York
AN = Antwerp	PR = Paris	RM = Rome
AM = Amsterdam	SI = Singapore	SV = Stockholm
AS = American Stock	UN = Unquoted	VR = Vienna
BR = Brussels	VR = Zurich & other Swiss	XR = Exchanges
DB = Dublin		
DD = Dusseldorf		
DF = Frankfurt		
HK = Hong Kong		
KL = Kuala Lumpur		
LN = London		
LX = Luxembourg		

TYPE OF GUARANTEES OR SECURITY	1. GUARANTERS	2. OTHER SECURITY
GG = Government	CL = Collateral Cover	FM = First Mortgage
SG = State or Local Govt.	NP = Negative Pledge	PS = Subordinated
PG = Parent Guarantee	PG = Parent Guarantee	SC = Special Clause
RG = Bank Guarantee	SC = Subordinated	UL = Unsecured Loan
PW = These borrowers have Public Works Loans Board as lender of last resort	TA = Through-out Agreement	

SPECIAL REFERENCES	1. GENERAL—ATTACHED TO NAME OF BORROWER
D = Domestic Management group	L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement	MC = Principal interest payable in more than two currencies
W = Withholding tax (with percentage rate %)	WW = With warrants
XW = Ex warrants	

2. F/D/M ISSUES	The figures shown are the fixed & D/M parties which prevail over the lives of the issues.
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3. FLOATING RATE ISSUES	The figures given are the minimum coupon rate % margin above LIBOR.
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4. ATTACHED TO MATURITY DESCRIPTION	S = Semi-annual payments
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5. ATTACHED TO NEXT S/F AMOUNT	PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the year end of the purchase period.
DP = Non-cumulative option to double sinking fund payments.	

6. ATTACHED TO CALL NOTICES (DAYS)	C = Callable only on coupon dates.
Y = Callable only at annual intervals.	Otherwise callable at any time.

7. YIELD TO NEXT CALL	0 = Yield is negative.
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8. ATTACHED TO YIELD TO NEXT CALL (CONVERTIBLE ISSUES ONLY)	R = Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price.
--	---

9. CONVERTIBLE ISSUES	The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no figure is shown in the premium/discount column.
The following convertible bonds are subject to convertibility into the indicated stocks.	

NAME OF BOND	CONVERTIBLE INTO
American Tobacco Int.	51 1985 American Brands Inc.
Asia Navigation Int.	61 1980 East Asia Navigation Co.
Bankers Int. (Lux.)	5 1986 Bankers Trust New York
Cartier-Hawley Hale	4 1987
Shell Transport & Trading	51 1988
Chevron Oil O/S	5 1988 Standard Oil of California
Dart Industries	4 1987 Minnesota Mining & Manufacturing
Inter-Continental Hotels	7 1988 Pan-Am World Airways
Int. Standard Elec.	5 1988 International Tel & Tel
ISA Finance Holdings	4 1988
Kinney	6 1980 Warner Communications
Leasco World Trade	5 1988 Reliance Group Inc.
Leasco Int.	5 1988
Levin-Townsend Int. Fin.	5 1988 Rockwood Computer
Norwich OS	4 1983 Morton-Norwich Products
Owens-Illinois	4 1987 Owens Corning Fibreglass
Plywood Champion Int.	5 1983 Champion Int.

The following international convertible issues have fixed rates of currency conversion:

11. YIELD CALCULATIONS	All Yields are calculated on annual rates e.g. a 10% bond standing at par, paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%.
12. MARKET MAKER COLUMN	This denotes that more than the maximum number of market makers have provided prices (12 for the straight bonds and 9 for the convertibles).
13. OTHER NOTES	The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

COUNTRY	ISSUE/COUPON/MATURITY	EXCHANGE RATE
FRANCE	Michelin Int. Dev. 6 1985 F.Fr.5.554	=S1
	Suez Int'l Union Paris 7 1985 F.Fr.5.534	=S1
HONG KONG	Asia Navigation Int. 6 1989 HK\$ 3.07	=S1
ISRAEL	Lumi Int. Inv. 7 1984 I.L. 10.1028	=S1
JAPAN	Asahi Chemical 6 1980 Yen 303.0	=S1
	Asahi Optical 6 1982 Yen 282.0	=S1
	Dai Nippon Printing 6 1981 Yen 300.0	=S1
	Daiel Inc. 6 1981 Yen 300.0	=S1
	Daiwa House Ind. 7 1981 Yen 301.0	=S1
	Hitachi Ltd. 6 1981 Yen 300.0	=S1
	Hitachi Ltd. 6 1984 Yen 300.0	=S1
	Hokushin Electric 6 1982 Yen 248.0	=S1
	Ito-Yokado 6 1982 Yen 272.0	=S1
	Jusen 6 1982 Yen 272.0	=S1
	Kao Soap 6 1982 Yen 286.0	=S1
	Komatsu Manf. 6 1984 Yen 380.0	=S1
	Komatsu Ltd. 7 1980 Yen 294.2	=S1
	Kubota 6 1981 Yen 303.0	=S1
	Marui 6 1981 Yen 299.0	=S1
	Matsushita Elec. 6 1980 Yen 303.0	=S1
	Mitsubishi Elec. 7 1985 Yen 300.0	=S1
	Mitsubishi Elec. 7 1981 Yen 300.0	=S1
	Mitsubishi Gas Chem 6 1982 Yen 272.0	=S1
	Mitsubishi Hyv. Ind. 6 1981 Yen 303.55	=S1
	Mitsubishi Corp. 6 1982 Yen 287.0	=S1
	Mitsubishi Corp. 7 1981 Yen 300.0	=S1
	Mitsubishi Corp. 6 1981 Yen 301.0	=S1
	Mitsui & Co. 7 1980 Yen 295.0	=S1
	Mitsui & Co. 6 1985 Yen 299.0	=S1
	Mitsui Real Estate 6 1982 Yen 287.0	=S1
	Nitto Elec. Ind. 6 1982 Yen 294.13	=S1
	Pioneer Electric 6 1981 Yen 280.0	=S1
	Rich 6 1981 Yen 285.0	=S1
	Sanyo Electric 6 1981 Yen 285.0	=S1
	Settsu Paperboard 6 1982 Yen 243.0	=S1
	Somatomo Elec. 6 1982 Yen 287.0	=S1
	Somatomo Metal 6 1982 Yen 287.0	=S1
	Takeda Chemical 6 1984 Yen 360.0	=S1
	Tokyo Dept. Store 6 1982 Yen 286.0	=S1
	Toshiba 6 1982 Yen 285.0	=S1
	Toshiba 6 1980 Yen 285.0	=S1
	Ennia 6 1982 D.P.2.4665	=S1
NETHERLANDS	All other issues 7 1981 S.Fr.2.44	=S1
SINGAPORE	Dev. Bk. of Singapore 6 1988 S.S. 2.22	=S1
SWEDEN	Swedish Overseas Bank 6 1988 S.S. 2.22	=S1
S. AFRICA	Rand Selection Corp. 6 1988 R.A. 0.7143	=S1
U.K.	Sandvik 6 1988 S.Fr.1.1825	=S1
	Bechtel Nederland 6 1982 S.Fr.1.1825	=S1
	Beecham Plc. 6 1982 S.Fr.1.1825	=S1
	Burmah Oil 6 1988 S.Fr.1.1825	=S1
	Burton B.V. 6 1982 S.Fr.1.1825	=S1
	Compair Int. 6 1987 S.Fr.1.1825	=S1
	ICI Int. 6 1987 S.Fr.1.1825	=S1
	Inchcape (Bermuda) 6 1982 S.Fr.1.1825	=S1
	Rank Organisation 4 1985 S.Fr.1.1825	=S1
	Slater Walker 6 1987 S.Fr.1.1825	=S1

Union Bank of Switzerland (Lux.) 5% 1991 differs from other convertibles in that the bonds are denominated US\$1000 and each bond is convertible into 1 Bearer share of S.Fr. 500 nominal value of UBS.

Credit Suisse (Bahamas) 4 1/2% 1991 differs from other convertibles in that the bond is denominated US\$1000 and each bond is convertible into 1 Bearer share of S.Fr. 500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND	MATURITY	CONVERSION RIGHTS
Asahi Chemical	6 30/8/1990	15/9/1990
Dai Nippon Png.	6 30/8/1984	30/4/1986
Hitachi	6 31/3/1984	31/3/1984
Mitsubishi El	6 31/3/1985	28/2/1985
Rand Selection	6 1/3/1986	1/1/1986
Takeda Chem.	6 31/3/1984	28/2/1984
Toshiba	6 30/8/1990	15/9/1990

10. DENOMINATION OF NON-DOLLAR BONDS	
Euro-guilders—all denominated	Ff. 10,000
French Francs—all denominated	Ffr. 5,000
with the exception of	
Aerospace	Ffr. 10,000
European Coal & Steel 7 1/2% 1980	Ffr. 10,000
European Coal & Steel 7 1/2% 1991	Ffr. 10,000
Francaise de Pétrole—BP	Ffr. 10,000
Phillips Lamps 10 1/2% 1980	Ffr. 50,000
Roussel-Uclaf	Ffr. 10,000
SOPAD	Ffr. 50,000

STERLING-DEUTSCHE MARKS	
Enso Gutzeit 6 1/2% 1980	£100: £500
ICI 2 1/2% 1981	£100: £500
Ireland 7 1/2% 1981	£100: £500
Ireland 7 1/2% 1988	£100: £500
Met Estates 6 1/2% 1987	£100: £500
New Zealand 8 1/2% 1982	£100: £500
New Zealand 7 1/2% 1978	£100: £500
Rockmans Int. 6 1/2% 1992	£100: £500
Sira Kywa 7 1/2% 1983	£100: £500
Slater Walker 7 1/2% 1987	£100: £500
Swedish Lanco 3 1/2% 1980	£100: £500
Turin 8 1/2% 1984	£100: £500
US Rubber 6 1/2% 1989	£100: £500

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NEDERLANDSCHE MIDDENSTANDBANK N.V.

Registered Office Amsterdam

announces the issue of

Dfls 125,000,000

8 3/4% Subordinated Debentures 1978 due 1979/1993

In bearer denominations of Dfls 1,000 each.

The issue price will be fixed on November 8, 1978.

Interest payable annually on December 1 without deduction of withholding tax.

Redemption at par in 15 almost equal annual instalments from December 1, 1979 until 1993.

Application has been made for quotation of the Debentures on the Amsterdam Stock Exchange.

Subscription will be open from November 10, 1978 at 09.00 hrs. and will be closed at 15.00 hrs. on that date.

Date of payment: December 1, 1978.

NEDERLANDSCHE MIDDENSTANDBANK N.V.
Amsterdam, November 3, 1978.

1st DECEMBER 1978 REDEMPTION

GOVERNMENT OF JAMAICA

U.S. \$10,000,000.00 8 1/2% SEVEN YEAR

EXTERNAL SINKING FUND LOAN NOTES OF 1972

REDEMPTION OF BONDS

The Government of Jamaica announces that for the redemption period ending on December 1st 1978, it has purchased and cancelled Bonds of the above loan for U.S.\$ 602,000.00 nominal capital and tendered to the Fiscal Agents. The nominal amount of bonds drawn for redemption at par on December 1st 1978 to satisfy the Government's current redemption obligation is accordingly U.S.\$ 1,898,000 and the nominal amount of this loan remaining outstanding after December 1st 1978 will be \$2,500,000.

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on Monday October 30th 1978, attended by Mr. Wilfred Maurice Phillips of the Firm of Jauralde and Phillips, Notaries Public, when 1,898 bonds for total of U.S.\$ 1,898,000 nominal capital were drawn for redemption at par on December 1st 1978.

The following are the numbers of the bonds drawn, each number preceded by the letter 'M':

154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	
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The following Tombstone announcements were published in the Financial Times during October

BONDS

Tombstone date	Publication date	Tombstone date	Publication date	Tombstone date	Publication date
20/9/78	SEA CONTAINERS INC. 3/10/78	10/10/78	REPUBLIC OF INDONESIA 10/10/78	Oct. 24/78	NISSAN DIESEL MOTOR CO. LTD. 24/10/78
	\$40,000,000		DM 100,000,000		DM 50,000,000
	10 1/4% Sub. Debs. due 1988		7% Bonds due 1978/1984		3 1/4% Deutsche Mark Convertible Bonds of 1978/86
	Waburg Faribas Becker Inc. and others		Dresdner Bank Aktiengesellschaft and others		Deutsche Bank and others
Oct. 7/78	REPUBLIC OF FINLAND 3/10/78	Sept. 7/78	EUROPEAN INVESTMENT BANK 12/10/78	Oct. 24/78	MARUETSU CO. LTD. 24/10/78
	\$100,000,000		\$100,000,000		DM 30,000,000
	9% Bonds due 1988		8 1/4% Notes due 1986		Convertible Bearer Bonds of 1978/1985
	Goldman, Sachs & Co. and others		\$125,000,000		Berliner Handels- und Frankfurter Bank and others
4/10/78	NOVO INDUSTRI A.S. 4/10/78		9 1/4% Bonds due 1988		BANK OF TOKYO 25/10/78
	US\$20,000,000		Lehman Brothers Kuhn Loeb Inc. and others		(CURACAO) HOLDING N.V. US\$30,000,000
	7% Convertible Bonds 1989				Guaranteed Floating Rate Notes due 1988
	Morgan Grenfell & Co. Ltd.				The Bank of Tokyo and others
3/10/78	HOSPITAL OVERSEAS CAPITAL N.V. 5/10/78	Oct. 7/78	THE LONG-TERM CREDIT BANK OF JAPAN 18/10/78	Oct. 26/78	ARGENTINE REPUBLIC 26/10/78
	US\$25,000,000		US\$15,000,000		DM 150,000,000
	9% Guaranteed Notes due 1983		Negotiable Floating Rate Certificates of Deposit		6 1/4% Deutsche Mark Bearer Bonds of 1978/1988
	Salomon Brothers Int. Ltd. and others		Nippon European Bank S.A.		Deutsche Bank and others
Oct. 7/78	DEVELOPMENT BANK OF THE PHILIPPINES 5/10/78	Oct. 16/78	JUSCO CO. LTD. 18/10/78	Oct. 2/78	THE REPUBLIC OF PANAMA 27/10/78
	Kuwaiti Dinars 7,000,000		DM 80,000,000		20,000,000 European Units of Account
	9 1/4% Guaranteed Bonds due 1990		3 1/4% Convertible Bonds due 1986		8 1/4% 1978-1993 Bonds
	Kuwait Int. Investment Co. S.A. and others		Westdeutsche Landesbank Girozentrale and others		Kreditbank S.A. Luxembourg and others
Sept. 7/78	CITY OF VIENNA 5/10/78	Oct. 19/78	CANADA 18/10/78	Oct. 7/78	ELEKTROBRAS 30/10/78
	Swiss Francs 100,000,000		US\$400,000,000		Kuwaiti Dinars 10,000,000
	9 1/4% Bearer Bonds 1978-1993		9% Bonds due Oct. 15 1983		8 1/4% Guaranteed Bonds due 1990
	Kreditbank (Suisse) S.A. and others		Morgan Stanley & Co. and others		Federative Republic of Brazil and others
5/10/78	KONISHIROKU PHOTO INDUSTRY CO. LTD. 5/10/78	Oct. 19/78	OSTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT 18/10/78	Oct. 30/78	REPUBLIC OF AUSTRIA 30/10/78
	DM 60,000,000		US\$80,000,000		DM 150,000,000
	3 1/4% Convertible Bonds due 1985		Guaranteed Floating Rate Notes 1988		5 1/4% Bonds due 1990
	Private Placement		Republic of Austria and others		Westdeutsche Landesbank Girozentrale and others
	Westdeutsche Landesbank Girozentrale and others				The Bank of Tokyo and others
Sept. 7/78	ASIAN DEVELOPMENT BANK 5/10/78	Oct. 7/78	EUROFIMA 18/10/78	Oct. 31/78	THE BANK OF TOKYO 31/10/78
	SA 15,000,000,000		DM 80,000,000		LTD.
	5 1/4% Bonds due 1988		Private Placement 5 1/4% Bearer Bonds of 1978/1988		DM 30,000,000
	Daiwa Securities Co. Ltd. and others		Deutsche Bank		3 1/4% Convertible Bonds due 1986
3/10/78	EUROPEAN INVESTMENT BANK 9/10/78	Oct. 19/78	KAYABA INDUSTRY CO. LTD. 18/10/78	Oct. 3/78	TRINIDAD-TESSORO PETROLEUM CO. LTD. 31/10/78
	DMs 75,000,000		DM 30,000,000		DM 150,000,000
	7 1/4% Bearer Notes due 1985		3 1/4% Convertible Bonds due 1986		Promissory Notes due 1990
	AMRO Bank and others		Westdeutsche Landesbank Girozentrale and others		E. F. Hutton, West Indies Stockbrokers Ltd.
4/10/78	INTERSHOP OVERSEAS FINANCE (CURACAO) N.V. 9/10/78	Oct. 23/78	REPUBLIC OF VENEZUELA 24/10/78		
	US\$20,000,000		DM 150,000,000		
	20,000 3 1/4% Guaranteed Convertible Bonds due 1990		8 1/4% Bonds due 1990		
	Union Bank of Switzerland (Securities) Ltd. and others		Westdeutsche Landesbank Girozentrale and others		

LOANS

Tombstone date	Publication date	Tombstone date	Publication date	Tombstone date	Publication date
Sept. 7/78	KOMMUNKREDIT AB 2/10/78	Sept. 7/78	C. Y. TUNG GROUP 18/10/78	Sept. 7/78	INDUSTRIE ZANUSSI SPA 27/10/78
	DMs 50,000,000		US\$104,000,000		Lire 35,750,000,000
	15 year loan		Secured Eight Year Ship Financing		Floating rate medium term loan
	Private Placement		Marine Midland Bank		Compagnia Privata di Fianza e Investimenti S.p.A. and others
Sept. 7/78	IRELAND 4/10/78	Oct. 7/78	REPUBLIC OF VENEZUELA 24/10/78	Oct. 2/78	AUGENSHIN FINANCE 27/10/78
	DM 160,000,000		DM 350,000,000		LTD.
	Medium Term Loan		Long Term Loan at a fixed rate of interest		US\$250,000,000
	Westdeutsche Landesbank Girozentrale		Westdeutsche Landesbank Girozentrale and others		7 1/2% Year Project Loan
	GENECO 9/10/78	Oct. 7/78	CORAL LEISURE GROUP LTD. 24/10/78	Oct. 2/78	AUGENSHIN ALUMINA PROJECT FINANCING 27/10/78
	US\$10,000,000		\$30,000,000		Term Credit Facility
	Medium Term Loan		Unsecured 4 and 7 year Loan facilities		Bank of Ireland and others
	European Arab Bank and others		Barclays Merchant Bank Ltd.	Oct. 7/78	BANK OF GHANA 27/10/78
	THOMSON NORTH SEA FINANCE LTD. 10/10/78	Sept. 7/78	ELECTRICITY GENERATING AUTHORITY OF THAILAND 24/10/78		E.C.G.D. Supported Loan Facility
	US\$25,000,000		US\$40,000,000		Standard Chartered Merchant Bank Ltd.
	Medium Term Loan		Medium Term Loan	Oct. 7/78	BANK OF GHANA 27/10/78
	The Royal Bank of Canada		Lloyds Bank International Ltd. and others		US\$21,800,000
Sept. 7/78	SOCIETA ITALIANA PER L'ESERCIZIO TELEFONICO P.A. 12/10/78	Sept. 7/78	INDUSTRIE ZANUSSI SPA 24/10/78	Sept. 7/78	SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS 30/10/78
	US\$40,000,000		Lire 21,000,000,000		US\$250,000,000
	Medium Term Credit Facility		Floating Rate Medium Term Loan		7 1/2% Seven Year Loan
	Chase Manhattan Ltd.		Compagnia Privata di Fianza e Investimenti S.p.A.		Credit Lyonnais and others
Oct. 7/78	COMISION FEDERAL DE ELECTRICIDAD MEXICO, D.F. 13/10/78	Oct. 7/78	COMPANIA SEVILLANA DE ELECTRICIDAD, SA 25/10/78	Oct. 7/78	ETEROUTREMER S.A. 30/10/78
	US\$30,000,000		US\$50,000,000		7 Year Eurocurrency Facility
	Medium Term Loan		8 year Floating Rate Loan		Banque Europeenne de Credit
	Banque Belge Ltd.		Banco de Vizcaya, SA and others	Oct. 23/78	FIAT-ALLIS 31/10/78
13/9/78	OFFICE NATIONAL DU MATERIEL HYDRAULIQUE 13/10/78	Oct. 7/78	THE YEMENI KUWAITI REAL ESTATE DEVELOPMENT CO. 25/10/78		US\$50,000,000
	US\$80,000,000		US\$17,000,000		Secured Medium Term Floating Rate Loan
	Medium Term Loan		The National Bank of Kuwait S.A.K. and others		Term Loan
	Interunion-Banque and others		YACIMIENTOS PETROLIFEROS FISCALES 25/10/78		Chase Merchant Banking Group and others
28/8/78	ECUATORIANO DE ELECTRIFICACION 13/10/78	Oct. 7/78	CREDIT POPULAIRE D'ALGERIE 12/10/78	Aug. 7/78	DAI HAN GLASS INDUSTRIAL CO. LTD. 31/10/78
	US\$350,000,000		US\$5,000,000		DM 10,000,000
	Medium Term Loan		Medium Term Credit		Medium-term loan
	Interunion-Banque and others		The Republic of Argentina		Saeban Merchant Banking Corp.
Oct. 7/78	POTASAS DE NAVARRA 13/10/78	Aug. 7/78	AUTOPISTAS URBANAS SA 28/10/78	Oct. 7/78	BUTTONT GROUP 31/10/78
	US\$8,000,000		US\$30,000,000		US\$14,500,000
	Medium Term Loan		Petroleum Term Credit		Medium-term loan
	Morgan Grenfell (Switzerland) S.A.		American Express International Banking Corp. and others		Banque de la Societe Financiers Europeenne
Sept. 7/78	SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS ET L'ELECTRONIQUE S.A. 13/10/78	Sept. 7/78	TENNECO 27/10/78	July 7/78	CAISSE NATIONALE DES TELECOMMUNICATIONS 31/10/78
	US\$33,000,000		US\$17,500,000		US\$350,000,000
	5 year Eurocurrency Loan		Term Loan		Ten Year Eurocurrency Loan
	Kreditbank N.V. and others		The Chase Manhattan Bank, N.A. and others		Bankers Trust Co. and others

OTHERS

Tombstone date	Publication date	Tombstone date	Publication date	Tombstone date	Publication date
Oct. 7/78	TOKYO SANYO ELECTRIC CO. LTD. 2/10/78	Aug. 7/78	SOCIEDAD FINANCIERA DE LARA C.A. 10/10/78	Oct. 13/78	MINNESOTA MINING MANUFACTURING CO. 18/10/78
	20,000,000 Shares of Common Stock		US\$4,500,000		2,250,000 Shares of Common Stock
	Daiwa Europe N.V. and others		Term Deposit Facility		Kidder, Peabody & Co. and others
3/10/78	THE FISHERIES LOAN FUND OF IRELAND 3/10/78	Sept. 7/78	SEARS, ROEBUCK AND CO. 5/10/78	Sept. 7/78	ITEL FINANCE 31/10/78
	\$4,000,000		500,000,000		INTERNATIONAL N.V.
	Promissory Notes due 1982/88		30.75 Shares of Common Stock		9 1/4% Guaranteed Debentures due 1990
	Private Placement		N. M. Rothschild & Sons Ltd. and others		Itel Corp. and others
	Bean Witter Reynolds Inc.			Oct. 27/78	CARTER HAWLEY HALE STORES, INC. 31/10/78
Sept. 7/78	ANAX INC. 4/10/78		BELL CANADA 16/10/78		US\$1,000,000
	US\$100,000,000		Canadian Dollar 200,000,000		9 1/4% Debentures due 2008
	Series D Preferred Stock		8.55% Debs. due 2005		Morgan Stanley & Co. and others
	Private Placement		A. E. Ames & Co. Ltd. and others		
	Wood Gundy Ltd.				

Change of Address

SANWA BANK (UNDERWRITERS) LIMITED

Kindly note our new address from Monday 6th November is

5 Moorgate, London EC2R 6JH

Telephone: 01-638 4737

Telex: 887132 SBULDN G

WestLB Euro-Deutschmarkbond Quotations

	Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment or mandatory sinking by lot as per S - sinking fund
81%	Queensland Alu. 70/85	106.65	7.97	1.07	6.64	1.1176-85S
71%	Rautaruukki 78/88 (G)	94.75	6.07	7.35	6.67	1.484-88D
51%	Reed Paper 75/88	101.75	7.13	4.95	6.81	1.179-88S
81%	Renfe 76/82 (G)	106.25	8.00	3.67	6.51	1.782
81%	Renfe 77/84 (G)	106.75	7.49	5.42	6.47	1.484
51%	Ricoh Comp. 78/83P	100.50	5.22	4.75	5.12	1.883
71%	SAAB 71/86	105.00	7.38	4.11	6.45	1.677-86S
101%	SAFE 74/79P	105.00	9.76	1.00	5.00	1.1179
71%	Saga Petrokemi 77/87P	102.50	7.30	4.58	6.77	1.278-87D
71%	Sandvik 72/82	102.75	7.30	4.58	6.77	1.278-87D
71%	Sandvik 75/83	112.40	8.23	4.25	5.86	1.283
71%	Sanko Steamship 77/84	104.40	6.70	5.25	5.99	1.284
71%	S.A.P.L. 75/80P (G)	106.00	8.49	1.33	4.24	1.380
61%	Shell Int'l. 77/87	105.75	6.15	4.26	4.96	1.478-87S
61%	Shell Int'l. 77/88	108.40	6.23	8.20	5.45	1.285-89D
81%	Ship. Co. New Zeal. 75/80P (G)	104.25	7.91	1.59	5.35	3.680
81%	Ship. Co. New Zeal. 75/82 IP (G)	103.00	8.25	3.56	7.48	22.582
81%	Ship. Co. New Zeal. 75/82 IP (G)	103.00	8.25	3.57	7.49	22.582
71%	Siemens Europa 66/81	106.75	6.56	1.99	3.43	1.1170-81S
71%	Singapore 72/82	102.50	6.83	2.13	5.81	1.778-82S
71%	Singapore 77/83	101.30	6.42	4.50	6.15	1.583
81%	Singapore Air. 76/83 (G)	102.80	8.51	2.18	7.08	1.484-88D
81%	Sira Kvina 70/85	104.65	8.12	3.45	7.08	1.1072-83S
81%	S.N.C.F. 68/83 (G)	106.00	6.21	2.86	5.34	1.484-86D
81%	Soc. Dev. Reg. 76/82 (G)	105.65	7.10	4.66	6.06	16.1283-92D
91%	Soc. Dev. Reg. 77/82P (G)	99.50	6.28	9.37	6.32	1.579-83D
91%	Soc. Mar. Fina 75/83P	105.00	8.57	2.69	6.87	1.473-84S
61%	South-Africa 69/84	99.65	6.77	5.42	6.94	1.1176-85S
61%	South-Africa 70/85	103.90	8.18	3.86	7.46	1.1176-85S
71%	South-Africa 71/86	101.00	7.67	3.95	7.59	1.1176-85S
71%	South-Africa 72/87	98.50	7.11	9.00	7.23	1.1176-87S
81%	South-Afr. Brodc. 78/81P (G)	100.00	7.96	2.33	7.73	1.381
71%	South-Afr. Oil Fund 78/82P (G)	100.00	7.75	3.75	7.73	1.882
71%	South-Afr. Railway 73/88 (G)	99.40	7.55	9.98	7.58	16.982
71%	South-Afr. Railway 75/80P (G)	102.50	9.02	1.08	6.69	1.679-88S
91%	South-Afr. Railway 75/80 (G)	103.90	8.90	1.67	6.66	1.678-80D
81%	South-Afr. Railway 78/80 (G)	101.00	8.17	1.75	7.58	1.780
81%	South-Afr. Railway 78/81P (G)	100.75	7.94	2.17	7.59	2.181
71%	South-Afr. Railway 78/82P (G)	99.50	7.77	3.50	7.81	1.582
81%	South-Afr. Railway 78/83P (G)	100.75	7.94	4.67	7.78	1.783
81%	South-Afr. Railway 78/83P (G)	100.75	7.94	4.83	7.80	1.983
81%	South Scot. El. 73/88 (G)	103.50	6.76	4.51	6.08	1.279-88S
61%	Spain 77/84	103.50	6.52	5.75	6.00	1.884
61%	Spain 78/88	97.00	6.19	9.50	6.42	1.588
61%	Sparbank Oslo 78/90P	97.00	6.19	6.78	6.35	16.581-90D
71%	Standard Imp. & Exp. 78/82P	99.50	7.79	3.75	7.89	1.881
61%	Stand. Char. Bank 78/88	100.75	6.45	9.17	6.39	1.188
61%	Statoll 78/88 (G)	100.00	6.00	9.83	6.00	1.984-88S
71%	Stora 77/85	103.00	6.80	4.80	6.25	1.382-85D
101%	Stora 78/85P	108.50	9.22	1.92	5.21	1.480
81%	Stockholm City 75/83	104.25	8.39	3.27	7.22	15.478-83D
81%	Stockholm County 75/87	106.00	8.25	4.19	7.03	1.479-87D
71%	Studeb. Worth. 69/79	101.35	7.15	0.75	5.45	1.879
81%	Sumitomo Metal 75/82	105.00	8.10	3.67	6.89	1.782
71%	Sun Oil Int. Fin. 73/88	104.30	7.18	4.99	6.41	1.879-88S
71%	Svenska. Cell. 73/88	101.50	7.14	4.99	6.87	1.279-88S
71%	Svenska Teendst. 75/85	106.30	8.47	3.73	7.00	1.380-85S
61%	Sveriges Inv. Bk. 72/87	102.25	6.60	4.14	6.11	1.378-87S
61%	Sveriges Inv. Bk. 73/88	103.25	6.78	4.59	6.15	1.378-88S
81%	Sveriges Inv. Bk. 75/86	105.35	8.07	3.04	6.48	1.680-88S
61%	Sweden. 77/89	101.75	5.90	1.80	5.45	1.182-89S
61%	Sweden. 77/89	101.75	5.90	1.80	5.45	1.182-89S
61%	Taisei Corp. 75/80P	105.00	9.05	3.17	5.58	16.380
101%	Tauernautobahn 74/79P (G)	105.00	9.52	0.92	4.30	1.1079
101%	Tauernautobahn 74/81 (G)	110.25	8.62	2.67	5.26	1.781
91%	Tauernautobahn 75/82P (G)	109.00	8.26	3.33	5.93	1.382
91%	Tauernautobahn 75/83P (G)	109.50	8.22	4.33	6.40	1.383
51%	Tauernautobahn 78/83 (G)	103.00	8.61	2.42	5.70	1.484-93S
51%	Tauernkraftwerke 68/83 (G)	103.00	8.60	3.19	5.87	1.274-83D
51%	Tauernkraftwerke 68/83 (G)	103.00	8.60	3.19	5.87	1.274-83S
81%	Tenpincio 73/93	107.00	7.48	9.10	6.94	1.1182-93S
91%	Tenpincio 75/82P	106.25	8.94	3.33	7.29	1.382
81%	Thailand 78/83P	98.00	6.38	4.42	5.78	1.483
81%	Thyssen Car. Fin. 75/82P	109.50	7.76	3.42	6.37	1.482
81%	Thyssen Car. Fin. 75/82P	109.50	7.57	3.67	5.46	1.782
81%	Thyssen Inv. 66/88	103.00	6.46	1.32	4.48	1.372-81D
81%	Toray Ind. 69/86	105.00	9.80	3.22	5.73	1.372-84D
91%	Toray Ind. 75/80P	104.00	9.13	1.27	6.10	10.280
51%	Toso Rubber 78/83P	98.75	5.57	4.92	5.80	1.1083
61%	Träf. House Fin. 72/87	100.50	6.47	4.71	6.37	1.1078-87S
61%	Trinidad & Tobago 78/83	94.80	6.33	4.42	7.41	1.483
61%	Trondegheim 68/83	103.25	6.20	3.02	6.01	1.1272-83S
51%	Trondegheim 78/88	97.00	6.40	3.82	6.21	1.486-88D
51%	T.W. Int. 78/88	104.15	7.20	3.33	5.19	1.1282-84S
51%	TVO Power 78/88 (G)	97.50	6.15	9.23	6.36	1.294-88S
51%	UDS Group 78/83	97.24	5.91	4.85	6.43	1.583
91%	Unilever 74/81P	109.50	8.90	3.80	6.26	1.1281
91%	Unilever 75/87	111.75	7.61	5.87	6.05	1.581-87S
91%	Unilever 78/84P	100.50	7.72	5.75	5.64	1.884
61%	Unik. T. 78/84P	100.50	7.72	5.75	5.64	1.884
61%	Venezuela 68/83	103.35	6.47	2.86	5.79	30.482
61%	Venezuela 68/83	95.25	6.30	9.33	6.69	1.1084-83S
61%	Venezuela 78/80	97.25	6.68	12.00	6.84	1.1185-90S
71%	Vienna 68/83	104.00	8.73	2.53	5.36	1.674-83S
71%	Vienna 75/84	105.85	7.79	3.16	6.14	1.279-84S
51%	Vienna 77/84P	100.50	7.71	6.12	5.80	33.1284
61%	Voeest-Alpine 73/88	108.25	7.31	5.61	6.68	1.1079-88S
61%	Voeest-Alpine 73/88	107.70	7.89	3.82	6.46	1.1079-88S
61%	Voeest-Alpine 77/89	102.35	6.60	5.99	6.36	1.684-89D
51%	Wells Fargo ex. w. 73/88	102.50	6.34	7.26	6.93	1.1179-88S
51%	Worldbank 65/85	100.75	5.45	1.99	5.31	1.471-85D
51%	Worldbank 68/80	103.50	6.28	1.75	4.36	1.880
51%	Worldbank 69/84P	104.75	6.39	3.01	5.86	2.177-84D
51%	Worldbank 69/84P	103.25	6.30	3.01	5.86	1.784-84D
51%	Worldbank 69/84P	107.35	6.39	3.11	5.86	2.177-84D
51%	Worldbank 69/84P	100.50	5.97	2.83	5.79	1.477-84D
51%	Worldbank 70/80	106.75	7.96	1.75	4.49	1.880
51%	Worldbank 70/86	105.00	7.62	4.04	6.54	1.177-86D
81%	Worldbank 71/82P	104.80	7.15	4.63	5.82	1.477-86D
71%	Worldbank 71/86 II	104.85	7.15	4.43	6.21	1.1282-86D
71%	Worldbank 72/82	104.50	7.22	3.67	5.11	1.782
71%	Worldbank 72/87	103.00	6.55	4.14	5.90	1.378-87D
61%	Worldbank 73/83	104.60	6.45	4.25	5.00	1.283
61%	Worldbank 73/83	101.65	6.27	4.76	5.96	1.579-88D
61%	Worldbank 73/82P	109.50	8.33	3.88	5.25	1.682
81%	Worldbank 75/82	109.50	7.31	4.08	5.34	1.582
81%	Worldbank 75/83	109.75	7.52	4.67	5.79	1.783
81%	Worldbank 76/82P	107.00	7.48	3.75	5.85	1.882
81%	Worldbank 76/82P	106.75	7.26	3.92	5.77	1.1082
81%	Worldbank 76/83	107.75	7.48	3.82	5.77	1.583
81%	Worldbank 76/83P	106.40	7.15	4.92	5.74	1.1083
81%	Worldbank 76/83P	103.00	6.55	5.08	6.04	1.1283
81%	Worldbank 76/84	110.75	7.22	5.25	5.57	1.284
51%	Worldbank 76/84	101.25	5.43	3.87	5.13	15.882
51%	Worldbank 77/82P	104.75	6.39	3.01	5.86	1.385
51%	Worldbank 77/85P	102.75	6.33	5.00	5.97	1.385
51%	Worldbank 77/85	102.25	5.87	6.87	5.59	15.885
51%	Worldbank 77/87	105.50	6.64	8.17	6.12	1.587
51%	Worldbank 77/87	102.30	6.35	5.00	6.14	1.587
51%	Worldbank 78/84	101.75	5.81	9.75	6.01	1.884
51%	Worldbank 78/88	99.90	6.01	9.75	6.01	1.287
51%	Worldbank 78/88	97.70	5.89	9.71	6.07	1.287-90D
51%	Worldbank 78/88	103.75	6.51	2.78	5.35	1.972-83S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S
81%	Worldbank 78/88 (G)	105.50	6.48	3.28	5.25	30.973-84S

	Issue	Yield to Maturity	Current Yield	Life	Yield to Maturity	Repayment D - mandatory drawing by lot at our S - sinking fund
8%	ADELA 76/83	105.25	7.60	4.42	6.58	1.483
7 3/4%	ADELA 77/82P	101.00	7.18	3.62	6.91	16.862
6 1/2%	ADELA 77/82P	101.00	6.84	3.75	6.83	1.882
6%	AGE 66/81P	101.50	6.91	7.74	5.66	1.272-81D
6%	Airport Paris 69/84P (G)	101.00	8.34	2.75	6.08	1.75-81D
9%	AKZO 75/82P	101.50	8.37	3.25	6.36	1.82
7 1/2%	AKZO 76/83P	104.50	7.42	4.58	5.57	1.683
6%	AKZO 78/84P	101.30	5.91	5.42	5.66	1.484
6 1/2%	Alusuisse Int'l. 75/83	108.75	7.59	3.73	5.58	1.881-83D
6 1/2%	AMEX Inc. 77/84P	102.00	6.62	5.42	6.29	1.484
10%	A.P.E.L. 74/81 (G)	105.75	9.46	2.06	6.90	12.77-81D
7 1/2%	ARBED Finance 76/83P	103.50	7.49	5.00	6.90	1.183
7 1/2%	ARBED Finance 77/8P	101.00	6.68	5.88	6.59	1.683-87S
6 1/2%	Ardal-Sunddal 75/81P	101.00	6.88	2.47	7.72	1.781
6 1/2%	Ardal-Sunddal 77/83P	101.25	6.67	7.00	6.51	1.82-89D
7%	Argentine 67/79	100.50	6.97	1.08	6.49	1.127-79S
6%	Argentine 69/79	102.50	6.80	1.08	5.66	12.72-79S
7 1/2%	Argentine 77/84	103.75	7.23	5.92	6.71	1.1084
6%	Argentine 78/85	99.00	6.67	6.33	6.69	1.385
6 1/2%	Argentine 78/88	96.50	6.74	7.93	7.09	11.84-88D
7%	Asian Dev. Bk. 69/84	103.00	6.80	3.25	6.06	1.975-84S
8%	Asian Dev. Bk. 75/80P	105.00	1.10	2.04	5.83	16.1180
8%	Asian Dev. Bk. 76/82	105.25	7.60	3.33	6.19	1.382
7 1/2%	Asian Dev. Bk. 76/83P	104.50	6.69	3.62	6.40	1.483
7 1/2%	Asian Dev. Bk. 77/85	104.50	7.21	6.42	6.15	1.588
7 1/2%	Asian Dev. Bk. 78/88	95.25	5.77	9.50	6.17	1.588
9 1/2%	ASKO 75/80P	104.00	9.13	1.42	6.40	1.480
7 1/2%	Aumar 73/88-(G)	102.25	7.33	4.47	7.02	1.279-88D
9%	Aumar 76/84 (G)	106.50	8.45	3.20	6.66	15.877-84S
7 1/2%	Aumar 77/84 (G)	104.00	7.45	5.67	6.86	1.784
6 1/2%	Australia 67/82	103.50	6.28	2.47	4.96	1.1173-82S
6 1/2%	Australia 68/83	103.50	6.28	2.70	4.81	8.74-83S
6 1/2%	Australia 69/83	103.50	6.30	2.68	5.25	1.75-83S
7 1/2%	Australia 84/88	107.25	6.76	3.43	4.99	11.75-84S
7%	Australia 77/87	104.50	6.70	4.26	5.77	1.278-87S
10%	Australia 74/80	108.50	9.22	1.92	5.21	1.1080
9%	Australia 75/82	112.50	8.00	3.25	4.75	1.283
8%	Australia 75/82 1P	108.50	7.60	3.42	5.44	1.482
7 1/2%	Australia 75/82 1P	108.50	6.60	3.20	5.50	1.582
7 1/2%	Australia 76/82 1P	108.65	6.46	4.33	4.92	8.83
7 1/2%	Australia 76/82 1P	103.12	5.09	3.92	4.36	1.1082
6 1/2%	Australia 77/83	101.00	5.69	9.35	5.61	1.1185-89S
6 1/2%	Australia 78/88	102.25	5.87	9.83	5.69	1.988
6%	Austr. Ind. Dev. Corp. 77/87	102.25	6.60	4.80	6.19	1.1178-87D
8%	Austr. Ship. Com. 76/83P (G)	105.50	7.58	4.83	6.62	1.983
7%	Rep. of Austria 68/82	103.83	6.74	1.89	5.90	1.473-82S
6 1/2%	Rep. of Austria 69/82	103.83	6.74	1.89	5.97	1.473-83S
9%	Rep. of Austria 74/79P	103.50	1.18	0.67	4.01	7.75
9%	Rep. of Austria 74/80P	109.00	8.94	2.00	4.92	1.1180
9%	Rep. of Austria 74/81P	111.00	8.78	3.08	5.73	1.1281
9%	Rep. of Austria 75/80P	105.75	8.98	1.25	4.63	1.280
8%	Rep. of Austria 75/81P	106.00	7.78	2.5		
8%	Rep. of Austria 75/82P	106.00	8.41	1.88	6.58	1.473-82D
8%	Rep. of Austria 75/83	106.45	8.44	4.25	6.33	1.483
8%	Rep. of Austria 75/83	103.50	8.45	2.35	7.05	1.479-83D
8%	Rep. of Austria 75/87	108.65	7.82	4.50	6.22	1.578-87S
7%	Rep. of Austria 76/86	109.75	7.06	5.97	5.76	2.583-86S
7%	Rep. of Austria 77/85	105.75	6.38	5.33	5.51	1.483-85S
7%	Rep. of Austria 77/87P	104.50	6.70	6.11	6.09	1.183-87D
7%	Rep. of Austria 77/87P	104.50	6.47	6.19	5.99	1.283-87D
7%	Rep. of Austria 77/87P	100.00	6.60	7.29	9.14	9.86-87D
5 1/2%	Rep. of Austria 78/88P	99.25	7.79	7.45	5.87	15.784-88D
5 1/2%	Rep. of Austria 78/90	98.25	5.85	12.00	5.96	1.1185-90S
7%	Autopistas Catalan 78/85P	100.50	6.97	6.21	6.89	16.185
7%	Autopistas Espan. 69/84 (G)	103.50	7.00	3.08	6.07	1.773-84S
7%	Autopistas Espan. 77/86 (G)	105.85	7.56	4.25	6.51	1.1077-86D
6 1/2%	Autopistas Espan. 77/87 (G)	101.25	6.67	4.71	6.43	1.1078-87D
6 1/2%	Banco N. Obras 77/86 (G)	104.75	7.64	4.43	6.83	1.1177-86S
9%	Banco N. Obras 76/81 (G)	104.75	7.00	2.83	6.03	1.883
7%	Banco N. Obras 77/82P (G)	101.00	7.18	3.79	6.93	16.882
7%	Banco N. Obras 77/84P (G)	100.50	6.97	3.96	6.85	16.1082
7%	Banco N. Obras 77/84 (G)	101.50	6.90	5.92	6.68	1.1084
7%	Banque Ext. Algeria 77/83	99.70	7.43	4.96	7.27	15.0181-83D
7%	Banque Nat. Algeria 78/83P	99.50	7.29	4.33	7.37	1.383
8%	Barlow Rand. Inv. 78/82P (G)	100.50	7.96	3.79	7.83	15.882
8 1/2%	BCE 65/80	100.50	5.85	1.41	4.13	1.1071-80D
7%	BEC Finance 77/83P	102.50	6.75	3.25	6.65	1.1183
7%	Beecham Fin. 76/83	107.75	4.42	5.00	5.15	1.1183
8%	Bergen 74/79	104.25	9.59	1.08	3.82	12.179
8%	Bergen 75/85	109.00	8.03	4.44	6.34	1.581-85D
8%	Bergen 77/89	104.40	6.94	6.05	6.34	1.281-89D
8%	BFCE 75/83 (G)	109.25	7.53	3.45	5.38	1.781-83S
8%	BFCE 76/84 (G)	107.90	7.65	4.65	5.23	1.782-84S
8%	BFCE 77/87 (G)	104.45	6.20	6.19	6.11	1.283-87S
8%	BFCE 77/87 (G)	104.45	6.20	6.19	6.11	1.283-87S
8%	BNDE 77/87	106.75	7.96	5.82	7.03	1.483(82-87)
8%	BNDE 78/86	97.50	6.92	7.33	7.19	1.386
9%	Borregard 75/81P	105.00	8.57	2.50	6.73	1.581
9%	Borregard 77/84P	101.00	6.44	5.92	6.29	1.1084
9%	Brascan Int'l. 73/88	104.50	8.13	5.58	7.48	10.709-88S
9%	Brazil 72/87	100.30	6.73	4.70	6.67	10.76-87S
9%	Brazil 76/86	108.00	8.10	4.94	6.79	1.186(81-80-86)
9%	Brazil 76/86	107.70	7.39	5.50	6.62	1.284
9%	Brazil 78/85	100.25	6.80	3.75	6.69	1.285
9%	Brenner 68/83 (G)	102.75	6.57	2.69	5.97	1.874-83S
9%	British Petro 65/80	80.75	5.46	1.08	4.74	1.671-80D
9%	Bruxelles-Lambert 77/84P	100.50	5.72	6.12	5.65	15.1284
9%	Burnham Oil 70/85	76.25	8.00	3.87	6.75	1.1176-85D
9%	Canada 78/83P	108.20	4.84	4.55	5.20	20.583
9%	Carlsberg 77/87P	101.50	5.94	3.08	6.35	1.1285-87D
9%	C.C.C.E. 75/85 (G)	108.00	7.79	4.36	6.82	1.481-85D
9%	C.C.C.E. 76/86 (G)	109.25	7.78	6.13	6.82	1.483-86D
9%	C.C.C.E. 77/89 (G)	104.75	6.68	6.60	6.09	1.481-89D
9%	CECA 64/79	102.10	5.39	0.58	1.87	1.648-79D
9%	CECA 65/83	100.25	5.49	2.36	5.37	1.471-83D
9%	CECA 71/86	104.50	7.18	3.84	6.13	1.577-86D
9%	CECA 72/87	101.60	6.40	4.47	6.07	1.778-87D
9%	CECA 73/88	103.75	6.75	4.97	6.00	2.778-88D
9%	CECA 74/89	104.00	6.46	4.81	6.11	1.478-89D
9%	CECA 74/89	118.00	5.37	3.95	3.95	1.1178-88D
10%	CECA 74/79-IP	104.50	9.57	0.75	1.76	1.879
10%	CECA 74/79-IP	104.50	9.57	0.83	4.35	1.979
10%	CECA 74/81P	112.00	8.93	2.83	5.31	1.981
9 1/2%	CECA 74/81P	112.85	8.44	3.08	5.13	1.1281
9 1/2%	CECA 75/80P	102.50	7.58	2.00	5.14	1.1280
9 1/2%	CECA 75/82P	106.00	8.03	2.82	6.12	1.482
9%	CECA 75/82	109.00	7.34	4.12	5.49	15.182
8%	CECA 75/83	104.75	8.11	3.29	6.81	1.478-85D
8%	CECA 76/81P	104.75	7.44	3.12	6.27	15.1821
7 1/2%	CECA 76/83	109.25	7.09	4.92	5.55	1.1083
7 1/2%	CECA 76/86	108.25	7.16	5.86	6.03	1.1082-86D
5 1/2%	CECA 76/86P	93.00	5.65	9.24	6.27	1.485-90D
5 1/2%	CECA 78/80P	98.37	4.04	0.08	6.09	8.73-80D
7 1/2%	CED. South Africa 78/82P (G)	99.75	7.72	7.81	20.82	1.372
6%	CEGA 73/81P	102.50	6.34	2.42	5.35	1.481
7%	CESP 77/87 (G)	100.65	6.95	4.40	6.87	1.1183(82-87)
6 1/2%	Charter Comm. 58/83	100.85	6.45	2.86	6.26	1.1072-83S
6 1/2%	Chase Manhattan Ov. 78/83	100.50	5.85	10.11	5.67	1.984-83S
6 1/2%	Cheney 76/80P	103.50	6.78	3.08	5.91	1.773-84S
6 1/2%	CIBA-GEIGY 78/85	102.50	6.84	2.76	5.49	1.785-85D
6 1/2%	C.N. Automobiles 69/84 (G)	102.55	6.34	2.76	5.46	1.375-84D
9%	C.N. Automobiles 75/82 (G)	107.00	8.88	3.21	6.97	16.182

	Issue	Mid/Pre Price	Current Yield	1.5% Liquidity	Yield to Maturity	Repayment D - mandatory drawing by list at par S - contingent fund
61%	Denmark 77/83	103.25	6.54	4.54	5.90	16. 5.83
71%	Denmark 77/87	105.75	6.86	5.54	6.35	16. 5.87
51%	Denmark 78/84	99.90	5.26	5.25	5.27	1. 2.84
61%	Denmark 78/88	99.80	6.01	9.25	6.02	1. 2.88
61%	Den Norske Ind. 77/89 (G)	103.45	6.52	5.84	6.02	1. 6.80-89D
61%	Den Norske Ind. 78/90 (G)	100.150	5.99	5.85	6.02	1. 5.83-90D
71%	Direct of Paris 69/84 (G)	100.25	6.36	3.08	5.67	1. 7.75-84D
61%	E.E.C. 76/83	107.25	6.76	4.42	5.35	1. 4.83
71%	Elect. Council 71/86 (G)	104.50	7.42	3.67	6.45	1. 3.77-86S
71%	Elektrobras 77/87 (G)	101.25	6.91	6.77	6.76	1. 9.83(83-87)
51%	Elektrobras 78/86 (G)	98.00	6.89	7.42	7.10	1. 4.86
51%	Elf Aquitaine 78-88	95.00	5.53	8.52	6.01	15. 5.86-88D
51%	Elf Norge 77/80P	98.00	5.69	1.46	5.00	16. 4.80
51%	Elkem 78/88P	98.00	5.87	7.52	6.08	1. 5.84-88D
61%	ENEL 65/80 (G)	100.20	5.99	1.16	5.89	1. 7.69-80D
61%	Ericsson 72/87	102.30	6.60	4.33	6.12	1. 3.78-87S
61%	ESAB 76/81P	95.50	8.35	2.25	6.27	1. 2.81
61%	ESCOM 65/80 (G)	101.00	6.44	1.41	5.73	1. 10.71-80D
61%	ESCOM 68/83 (G)	98.25	6.62	2.85	7.19	1. 10.74-83D
81%	ESCOM 70/85 (G)	103.50	8.21	3.28	7.24	1. 4.76-85D
81%	ESCOM 71/86 (G)	101.75	7.86	3.64	7.58	1. 3.77-86D
61%	ESCOM 72/87 (G)	95.00	6.58	4.59	7.57	1. 9.78-87D
71%	ESCOM 73/88 (G)	96.75	7.24	4.69	7.84	1. 5.79-88D
91%	ESCOM 75/80 (G)	104.75	8.83	1.75	6.27	1. 8.84
81%	ESCOM 78/81 IP (G)	101.00	7.92	1.70	7.32	1. 1.80-81D
81%	ESCOM 78/81 IP (G)	101.00	7.92	1.74	7.33	1. 2.80-81D
81%	ESCOM 78/81P (G)	101.00	7.91	2.25	7.77	1. 2.81
71%	ESTEL 73/88	105.40	7.35	5.45	6.53	1. 8.79-88S
81%	ESTEL 75/85	106.30	8.00	4.92	6.93	1. 6.81-85S
61%	ESTEL 76/83P	106.75	7.96	4.33	6.64	1. 3.83
61%	ESTEL 77/84P	100.50	6.40	6.00	6.40	1. 11.84
61%	ESTEL 77/84P	100.00	6.25	5.06	6.25	1. 12.62-84D
61%	ESTEL 78/85	98.50	6.28	6.00	6.34	1. 1.80-85D
61%	Eurofima 77/87	98.40	8.84	9.00	5.99	1. 11.87
61%	Eurofima 64/79	101.00	6.45	0.75	4.09	1. 8.67-79D
61%	Eurofima 65/80	103.00	5.83	1.07	3.11	1. 12.68-80D
61%	Eurofima 67/83	105.50	6.16	2.79	4.36	1. 9.71-83D
71%	Eurofima 71/86	102.30	7.56	4.11	7.02	1. 2.75-86D
61%	Eurofima 72/87	100.50	6.22	4.39	6.12	1. 3.78-87D
61%	Eurofima 73/88	103.25	6.30	4.61	5.67	1. 3.77-88D
81%	Eurofima 73/88	104.50	7.66	5.14	6.93	1. 10.77-88D
101%	Eurofima 74/79P	105.00	9.52	1.08	5.12	1. 12.79
91%	Eurofima 75/85	109.00	8.26	4.19	6.46	1. 2.81-85D
81%	Eurofima 76/83	110.75	7.22	4.25	5.11	1. 2.83
61%	Eurofima 77/87P	104.50	6.46	6.19	5.86	1. 2.83-87D
61%	Eurofima 78/88	98.75	5.71	5.72	5.72	15. 2.84-88D
81%	Eurof. Inv. Bank 76/84	105.50	6.64	3.42	5.29	1. 11.75-84D
81%	Eurof. Inv. Bank 69/80	105.60	7.58	1.50	4.16	2. 5.80
71%	Eurof. Inv. Bank 71/86	106.00	7.08	3.69	5.75	1. 3.77-86D
71%	Eurof. Inv. Bank 72/87	107.25	7.23	4.27	5.78	1. 10.77-87D
61%	Eurof. Inv. Bank 72/87	104.00	6.25	4.16	5.39	1. 9.78-87D
61%	Eurof. Inv. Bank 72/87	101.50	6.22	4.39	6.12	1. 3.78-87D
61%	Eurof. Inv. Bank 73/88	103.00	6.55	4.96	6.02	1. 2.79-88S
71%	Eurof. Inv. Bank 73/88	103.90	7.74	5.38	6.12	1. 7.79-88S
101%	Eurof. Inv. Bank 74/81P	110.50	9.05	2.83	5.86	1. 9.81
81%	Eurof. Inv. Bank 75/80	106.75	7.49	2.08	4.53	1. 12.80
91%	Eurof. Inv. Bank 75/83	111.00	8.56	3.15	5.58	1. 1.81-83D
81%	Eurof. Inv. Bank 76/83	109.00	8.51	3.13	5.66	1. 7.80-83D
61%	Eurof. Inv. Bank 76/83	107.25	7.23	4.92	6.00	1. 10.83
61%	Eurof. Inv. Bank 76/84	106.00	6.37	4.55	5.73	1. 12.81-84D
61%	Eurof. Inv. Bank 77/89	100.50	5.97	7.10	5.91	1. 8.82-89D
61%	Eurof. Inv. Bank 78/89P	100.00	6.00	9.75	6.00	1. 8.88
51%	Eurof. Inv. Bank 78/90	93.10	5.64	8.74	6.29	1. 3.85-90D
61%	Eurof. Inv. Bank 78/90	99.00	6.06	11.92	6.12	1. 10.90
81%	Eurospistas 71/86 (G)	101.00	6.14	3.12	5.88	1. 2.77-86D
71%	Eurospistas 71/86 (G)	103.75	7.71	3.94	7.01	1. 1.78-87D
71%	Fin. Int. J. Dan. Ind. 76/81P	102.50	7.32	2.21	6.24	1. 12.78-81S
61%	Finland 64/79	100.25	6.23	0.83	6.01	1. 9.70-79D
61%	Finland 64/79	100.75	5.96	1.17	5.39	2. 1.71-80D

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Westdeutsche Landesbank Girozentrale

Leading Marketmakers in Eurobonds

71%	Finland 68/83	102.25	6.83	2.52	6.11	1. 6.72-83D
71%	Finland 69/83	102.50	6.59	3.03	5.92	1. 12.72-83D
71%	Finland 69/84	102.35	6.84	2.91	6.20	2. 5.73-84D
71%	Finland 69/84	102.35	6.84	2.91	6.20	1. 10.73-84D
71%	Finland 71/86	101.25	8.40	3.38	8.23	clid.p. 11.2781(101)
71%	Finland 72/87	101.90	6.87	4.20	6.58	1. 4.78-87S
81%	Finland 74/84 Ind. 76/73	103.75	7.71	4.04	6.89	1. 6.81-84S
51%	Finland 78/83P	99.00	5.56	4.25	5.76	1. 2.83
51%	Finland 78/86	97.40	5.90	7.25	6.20	1. 2.86
71%	Finne. Kommunal 69/81 (G)	103.25	7.28	2.06	6.02	1. 12.72-81D
71%	Finne. Kommunal 71/83 (G)	102.00	7.78	2.44	6.82	2. 5.76-83D
81%	Forsmarks 75/83 (G)	105.25	7.84	3.13	6.83	1. 7.80-83D
81%	Forsmarks 78/90 (G)	97.30	5.91	7.55	6.20	1. 16.183-90D
71%	Franceltel 76/83 (G)	106.00	7.08	4.96	6.06	16.10.83
71%	Franceltel 77/84P (G)	103.50	6.52	5.42	5.96	1. 4.84
61%	Fuji Heavy 76/81P	102.00	6.86	3.08	6.28	1. 12.81
91%	Gen. Zbk. Vienna 75/83P	109.50	8.45	3.33	6.00	1. 3.82
91%	Gen. Zbk. Vienna 76/83P	106.00	7.55	4.50	6.42	1. 3.82-83D
91%	Gen. Zbk. Vienna 76/83P	103.25	5.81	7.03	5.43	1. 12.83-87D
91%	Giroz. Vienna 74/78P	100.00	9.75	0.06	9.33	clid.p. 12.78
91%	Giroz. Vienna 74/79P	105.00	9.29	1.08	4.88	1. 12.79
91%	Giroz. Vienna 74/80P	108.00	9.03	2.08	5.57	1. 12.80
91%	Giroz. Vienna 76/81	105.25	6.65	3.00	5.07	1. 11.81
91%	Giroz. Vienna 76/83	105.35	6.87	5.00	5.93	1. 11.83
51%	Giroz. Vienna 77/82	101.75	6.14	3.93	4.99	1. 11.84
51%	Giroz. Vienna 77/82	99.25	5.79	7.92	5.87	1. 10.86
61%	G. I. S. 78/83P	98.75	6.08	4.33	6.33	1. 3.82-83D
51%	Goeterebos 75/85P	109.00	8.94	4.18	7.17	1. 2.81-85D
51%	Goodyear Tire 72/87	101.75	6.63	4.33	6.27	clid.p. 12.781(101)
71%	Grand Metrop. Fin. 77/84	102.25	6.85	4.21	6.36	1. 8.81-84S
71%	Guardian Inv. 73/83P	101.00	7.18	2.19	6.72	1. 2.79-83D
71%	Guerres-Koen-Nord. 76/83	106.00	7.55	4.50	6.41	2. 5.83
61%	Hamersley Iron 72/87	102.95	6.56	4.47	5.97	1. 7.78-87S
61%	Hazama-Gumi 76/81P	105.00	7.62	2.58	5.84	1. 6.81
71%	Helsinki 68/83	103.60	6.80	2.61	5.82	1. 7.72-83S

	Issue	Midday Price	Current Yield	Life*	Yield to Maturity	Repayment D - mandatory drawing S - subject at par S - insurance - 4
7 1/2	Jysk Telefon 69/84	102.25	7.09	3.28	6.58	15. 9.75-84.5
7 1/2	Jysk Telefon 72/87	101.00	6.68	4.32	6.46	1. 3.78-87.5
7 1/2	Jysk Telefon 73/88	102.09	7.11	4.54	6.75	1. 2.79-88.5
9	Jysk Telefon 75/82P	107.75	8.25	3.67	6.54	1. 7.82
6	Kansai Electric 69/84	102.60	6.58	2.75	5.79	1. 3.45-84.5
7 1/2	Kansai Electric 71/86	104.50	7.35	3.37	6.37	1. 3.77-86.5
7 1/2	Kawasaki Steel 75/82	105.00	9.33	2.56	5.54	1. 6.80-82D
6 1/2	KILAC 73/82	102.70	6.57	4.76	6.07	1. 5.79-82.5
6 1/2	KILAC 75/82	103.00	6.55	4.31	5.92	2. 5.78-82.5
7	Kibenhavns H. Bank 76/83P	103.00	7.16	5.09	6.66	1. 12.83
7	Kibenhavns Tel. 72/87	102.80	7.20	4.69	6.90	2. 1.78-87.5
7	Kibenhavns Tel. 72/87	101.75	6.88	4.29	6.50	1. 5.78-87.5
7	Kibenhavns Tel. 73/88	100.00	5.49	5.12	6.44	1. 4.25-88.5
5	KLM Royal Dutch Afd. 78/85P	99.20	5.05	3.40	5.32	1. 5.79-85D
7	Kobe 68/83 (G)	103.75	6.75	2.53	5.46	1. 8.72-83.5
7	Kobe 69/84 (G)	104.00	6.49	2.92	5.33	1. 5.73-84D
7	Kobe 71/86 (G)	105.00	6.46	2.70	5.21	1. 7.77-86.5
7	Kobe 72/87 (G)	103.25	6.54	4.31	5.86	1. 5.78-87.5
8	Kobe 75/80P (G)	104.50	7.89	1.58	5.18	1. 6.80
7	Kobe 76/83 (G)	107.00	7.01	4.58	5.71	1. 6.83
7	Kobe 77/87 (G)	106.00	6.13	5.58	5.59	1. 6.87
7	Kobe 78/86 (G)	101.50	5.67	7.67	5.50	1. 7.86
7	Komm. Inst. 76/83	102.60	7.55	3.39	6.84	1. 9.11-83D
7	Komm. Inst. 76/84	103.00	7.74	4.05	7.03	1. 10.17-84D
7	Korea Dev. Bank 77/84 (G)	100.20	7.24	6.08	5.50	1. 12.34
7	Kubota Int'l 77/82P	100.00	7.24	6.08	5.50	1. 12.81-82D
7	Larnier Ind. 68/8P	98.25	5.85	7.27	6.05	1. 3.84-88D
8	Light-Service 77/82 (G)	106.25	8.00	3.33	6.34	1. 3.82
8	Light-Service 78/86 (G)	98.20	6.87	5.50	7.06	1. 3.98
10	Lenza Int'l. 74/79P	104.00	6.62	1.00	5.77	1. 11.79
8	Lenza Int'l. 75/80P	103.15	7.99	1.54	5.54	1. 5.26
9	Malaysia 72/84	101.50	6.90	2.94	6.47	1. 5.25-84D
9	Malaysia 77/85	102.63	6.90	4.83	6.78	1. 5.25-85D
9	Malaysia 78/86	103.75	7.58	3.71	6.50	1. 2.81-86D
6	Malayan 74/83	105.50	7.82	2.60	6.03	1. 3.60-83D
6	Manitoba 77/84	105.25	6.18	5.67	5.39	1. 7.34
6	Manit Hydro El. 72/87	105.00	6.43	4.80	5.48	1. 7.88-87.5
6	Mezel Fin. Comp. 75/90	100.00	6.25	11.17	6.23	2. 1.85-90.5
6	M.E.C. 73/88	100.35	6.46	7.00	6.30	1. 7.82
7	Mexico 68/84	103.00	6.80	4.08	4.16	1. 6.71-84.5
7	Mexico 73/88	102.70	6.75	3.11	5.76	2. 1.73-88.5
7	Mexico 75/82	102.25	7.09	4.40	6.44	1. 1.79-82.5
9	Mexico 75/82	109.25	8.24	3.67	6.00	1. 7.82
8	Mexico 76/83	108.25	7.39	4.58	5.89	1. 6.63
7	Mexico 77/84	106.25	7.29	3.58	6.37	1. 6.84
6	Mexico 78/86	101.75	6.61	6.00	6.58	1. 6.82
7	Mitsubishi Gas 76/81P	102.25	5.58	2.58	6.75	1. 6.31
7	Mitsubishi Ind. 78/81	102.25	5.62	4.83	5.31	1. 9.23
7	Mitsui Toatsu 76/81P	102.00	7.60	2.87	6.95	15. 8.91
7	MODO 75/83	103.15	8.63	3.04	7.36	1. 6.80-83D
7	Montreal 69/59	103.00	6.80	3.11	6.89	1. 6.70-89D
6	Montreal 72/82	99.35	6.04	6.85	6.11	1. 6.78-82D
6	Montreal 73/93	101.30	6.04	6.85	6.50	1. 7.44-93.5
6	Montreal 76/86	105.90	8.03	4.00	6.75	1. 7.77-86.5
7	Montreal 77/87	102.45	6.83	4.50	6.35	16. 7.78-87.2
7	Mortz. Denmark 69/84 (G)	104.25	7.19	3.41	6.19	1. 11.75-84.5
7	Mortz. Denmark 71/86 (G)	103.75	7.47	3.66	6.60	1. 3.77-86D
7	Mortz. Denmark 73/88 (G)	103.20	6.85	4.91	6.45	1. 7.79-88.2
6	Mortz. Bk. Finl. 69/84 (G)	102.00	6.80	4.08	4.06	1. 6.72-84.5
7	Nafi. Mexico 77/89 (G)	100.00	7.00	3.83	6.90	1. 9.82
7	Nafi. Mexico 77/89 (G)	100.00	7.00	3.83	6.90	1. 9.82
8	Nafi. Mexico 77/84 (G)	100.00	8.25	3.53	7.37	1. 3.84
8	Nafi. Mexico 77/84P (G)	105.50	8.29	2.53	7.45	1. 3.84
8	Nat. Bk. Hungary 75/81	105.25	7.76	2.67	5.64	1. 8.31
8	Nat. Bk. Hungary 77/85	97.65	6.66	6.00	6.94	1. 11.83
6 1/2	Nat. Bk. Hungary 77/85	101.00	6.44	5.58	4.66	1. 6.72-79.5
6 1/2	National Lead 67/79	105.70	7.57	1.55	6.65	1. 10.79-82.5
8	Nied. Brunschw. 72/87	102.25	6.60	4.80	6.19	1. 11.78-87.2
7	Newfoundland 69/84	105.00	6.90	3.17	5.88	1. 8.75-84.5
8	Newfoundland 71/86	105.35	7.58	4.09	6.21	1. 6.77-86.5
6	Newfoundland 72/87	103.80	6.50	4.81	5.92	1. 11.78-87.2
6	Newfoundland 73/88	102.70	6.27	5.76	6.07	1. 11.78-87.2
6	New Zealand 69/84	102.00	6.27	5.76	6.07	1. 11.78-87.2
6	New Zealand 71/86	106.25	7.06	3.85	5.75	1. 7.77-86D
6	New Zealand 72/87	105.25	6.45	4.07	5.22	1. 2.78-87D
9	New Zealand 75/80P	105.00	9.05	1.25	5.23	1. 2.80
9	New Zealand 75/80P	101.75	5.83	1.25	5.19	1. 2.80
6	New Zealand 75/80P	104.00	7.93	1.67	5.44	1. 7.80
9	New Zealand 75/82	108.20	9.00	3.17	6.74	1. 1.82
9	New Zealand 76/83	105.00	6.98	3.33	5.50	1. 8.23
7	New Zealand 76/86	104.50	7.06	3.59	5.87	1. 11.62-86D
6	New Zealand 77/84	99.75	6.26	5.50	5.09	1. 3.84
6	New Zealand 86	99.50	5.26	7.33	5.29	1. 5.85
9	Nippon Kofu 75/85	104.00	5.65	2.39	7.09	1. 4.80-82D
5	Nippon Steel 78/83	103.00	6.64	6.83	5.29	1. 9.55
8	Nippon T + T 75/82 (G)	104.50	8.37	3.33	7.16	1. 3.82
8	Nippon T + T 75/82 (G)	103.50	7.97	3.58	7.09	1. 8.92
7	Nippon T - T 76/83 (G)	106.50	7.28	4.81	6.17	1. 10.83
5	Norcam 78/85	107.00	7.75	6.05	5.72	1. 3.85
8	Norges Komm. Bank 70/85 (G)	107.00	9.4	7.79	6.49	1. 10.77-85.5
8	Norges Komm. Bank 75/80 (G)	104.75	7.44	1.53	4.73	1. 6.20
8	Norges Komm. Bank 75/80P (G)	104.50	7.56	1.67	5.09	1. 7.20
7	Norges Komm. Bank 76/81 (G)	104.50	6.70	2.50	5.02	1. 5.81
7	Norges Komm. Bank 76/81 (G)	106.00	6.60	6.14	5.80	1. 8.89-86.5
6	Norges Komm. Bank 77/89 I (G)	101.35	6.92	6.65	5.75	1. 10.90-89.5
6	Norges Komm. Bank 77/89 II (G)	101.03	6.92	6.65	5.77	1. 12.82-89.5
6	Norges Komm. Bank 78/90 (G)	101.25	6.93	4.47	5.73	1. 8.81-90.5
6	Norges Komm. Bank 78/90 (G)	107.00	7.54	3.59	6.25	1. 2.80-89.5
8	Norpipe 76/84	106.40	7.52	6.99	6.81	1. 6.83-84.5
6	Norpipe 77/88	102.25	5.87	8.95	5.26	1. 11.84-82D
6	Norpipe 77/88	105.59	6.87	7.49	6.30	1. 12.83-88.5
7	Norsea Gas 77/88	104.40	6.70	8.78	6.32	1. 7.84-89.2
9	Norsk Hydro 76/88	107.90	8.34	4.66	6.94	1. 8.82
8	Norsk Hydro 76/88	108.35	7.39	6.08	6.44	1. 8.83-88.5
8	Norsk Hydro 77/89	103.75	6.37	3.37	6.09	1. 6.82-89.2
8	Norway 75/80P	105.00	7.86	1.58	4.86	1. 5.60
8	Norway 75/80P	105.00	7.86	1.58	4.86	1. 5.60
7	Norway 75/80	106.00	7.31	2.08	4.65	1. 12.80
7	Norway 76/81	104.30	6.59	2.50	4.27	1. 5.81
7	Norway 76/81	108.00	6.89	2.67	3.87	1. 7.81
6	Norway 77/82	103.00	6.26	3.37	5.13	1. 11.82
6	Norway 77/82	103.85	6.02	3.42	4.98	1. 4.92
6	Norway 77/82	102.85	6.02	3.75	4.89	1. 8.82
4	Norway 78/83	99.50	4.77	4.17	4.85	1. 1.93
4	Norway 78/83	96.80	4.52	4.42	5.20	1. 4.83
7	Norw. Mortgage 77/87	106.50	8.81	6.48	6.00	16. 5.83-87D
6	Norw. Mortgage 77/89	99.75	6.02	7.39	6.04	16. 11.62-89D
7	Nova Scotia 71/86	104.75	7.40	4.42	6.60	1. 12.77-86D
7	Nova Scot. Power 72/88	103.25	6.98	5.50	6.23	1. 12.82-88.5
6 1/2	Occident. Overs. 68/83	102.25	6.86	4.86	6.11	1. 10.70-83.5
6	Occident. Overs. 68/83	102.00	5.89	3.20	5.98	1. 2.65-84D
8	Oester. Donaukr. 73/88 (G)	103.50	5.82	5.05	5.92	1. 3.79-88.5
8	Oester. Donaukr. 75/85 (G)	108.15	8.09	4.27	6.49	1. 3.75-85D
7	Oest. El. Wirtsch. 67/87 (G)	104.35	6.71	4.60	5.94	1. 3.73-87D
7	Oest. Wirtsch. 76/83P (G)	105.00	6.67	5.12	5.84	16. 12.83
5 1/2	Oest. Ind. Verwaltung 78/85P (G)	99.50	5.80	6.96	5.04	15. 10.79
9	Oest. Inv. Kredit. 74/79 (G)	103.25	6.79	0.98	3.69	1. 6.79
9	Oest. Kontrollbank 74/79 IIP (G)	103.25	9.20	0.67	4.38	1. 7.79
7	Oest. Kontrollbank 76/83P (G)	105.09	6.67	5.09	5.83	1. 10.83
6	Oest. Kontrollbank 77/84P (G)	103.50	6.52	5.25	5.95	1. 2.34

WestLB Euro-DeutscheMarkbond Yield Index						
October 31, 1978: 6.12%			(September 29, 1978: 6.13%)			
6 1/2%	C.N. Energie 69/84P (G)	101.25	6.42	3.19	6.04	1.275-84D
6 1/2%	C.N. Telecom. 68/83 (G)	103.25	6.30	2.95	5.28	1.1174-83S
8 1/2%	C.N. Telecom. 70/85 (G)	106.25	8.00	3.79	6.71	1.4076-85S
8 1/2%	C.N. Telecom. 75/82 (G)	103.15	8.48	3.33	7.62	1.382
9 1/2%	C.N. Telecom. 75/83P (G)	103.00	8.98	4.29	8.37	16.283
9 1/2%	C.N. Telecom. 75/83P (G)	102.50	8.72	4.29	8.36	1.286
9 1/2%	C.N. Telecom. 76/83 (G)	102.00	8.90	4.00	5.93	16.483
7 1/2%	Comalto 71/86	105.50	7.35	4.12	6.31	1.677-86S
7 1/2%	Comalto 75/82P	104.00	8.98	3.58	7.90	1.682
7 1/2%	Com. Fed. Electr. 77/82P	99.50	7.04	3.83	7.14	1.982
8 1/2%	Com. Fed. Electr. 77/84	104.75	7.64	5.58	6.93	1.684
7 1/2%	Com. Fed. Electr. 77/85	101.80	7.12	5.46	6.84	1.1182-85D
7 1/2%	Com. Fed. Electr. 78/88	97.65	6.91	5.35	7.16	1.484-88D
4 1/2%	Comp. F. Deutsche Bk. 78/83P	98.75	4.43	4.50	4.68	
5 1/2%	Comp. F. Deutsche Bk. 78/84P	99.75	5.01	5.11	5.08	1.184
8 1/2%	Comp. Franc. Petr. 75/85	107.00	7.94	3.13	6.50	1.580-85S
8 1/2%	Comp. Franc. Petr. 77/84	107.00	7.94	3.13	6.50	1.784
8 1/2%	Consorzio 70/91 (G)	104.00	7.94	4.25	7.22	1.177-91D
8 1/2%	Continental Oil 70/85	102.25	8.07	4.13	7.59	child, 1.1278 (102)
7 1/2%	Copenhagen 64/84	102.35	5.62	3.55	5.01	15.1270-84D
7 1/2%	Copenhagen 68/83	102.25	6.85	2.59	6.16	2.572-83S
7 1/2%	Copenhagen 69/84	102.80	6.57	3.00	5.80	1.675-84S
7 1/2%	Copenhagen 71/86	106.00	7.31	3.96	6.11	1.477-86S
7 1/2%	Copenhagen 76/86	105.85	7.09	5.92	6.28	1.728-86S
7 1/2%	Council of Europe 73/81P	101.50	6.40	2.50	5.82	1.581
7 1/2%	Council of Europe 73/88	104.00	6.73	4.93	6.03	1.779-88D
9 1/2%	Council of Europe 75/82P	108.00	8.80	3.22	6.63	1.282
9 1/2%	Council of Europe 76/83	105.10	8.05	3.29	5.93	1.279-83D
7 1/2%	Council of Europe 76/83	105.00	7.35	2.97	5.66	1.580-83D
7 1/2%	Council of Europe 76/83	105.00	6.67	5.08	5.83	1.1283
6 1/2%	Council of Europe 77/87	100.80	6.20	6.94	6.11	1.1183-87D
6 1/2%	Council of Europe 78/86P	100.00	6.20	7.67	6.12	1.786
6 1/2%	Council of Europe 78/88	99.85	6.13	7.48	6.14	16.584-88D
6 1/2%	Courtaulds Int'l. 72/87	102.25	6.36	5.02	5.96	1.780-87S
6 1/2%	Courtaulds Int'l. 73/88P	101.00	7.18	4.47	6.97	1.279-88S
5 1/2%	Credit National 77/87 (G)	102.25	5.87	6.86	5.59	1.1083-87S
5 1/2%	Credit National 78/83P (G)	101.62	5.66	4.83	5.35	1.983
9 1/2%	CVRD 76/84	107.50	8.37	4.23	6.88	1.281(82-84)
9 1/2%	CVRD 76/86	107.25	7.93	5.55	6.14	1.182(83-86)
8 1/2%	Daimler-Benz 70/85	106.25	7.53	3.88	6.76	1.176-85D
5 1/2%	Daihsowa Paper 78/83P	100.00	5.50	4.75	5.89	1.683
5 1/2%	Danish Export 77/82P	100.25	5.59	5.49	5.95	1.679-83D
5 1/2%	Danish Export 78/83P	100.25	5.59	5.23	5.95	1.1182-86S
6 1/2%	Den Danske Bk. 76/86	107.55	7.67	5.94	6.67	1.1182-86S
6 1/2%	Denmark 69/80P	100.00	6.50	1.41	6.60	1.1072-80D
6 1/2%	Denmark 69/84	103.50	6.76	3.17	5.85	1.875-84S
6 1/2%	Denmark 72/87	102.25	6.60	5.08	6.22	1.1278-87S
6 1/2%	Denmark 74/89	109.00	8.49	5.55	7.21	1.280-89S
8 1/2%	Denmark 76/82	107.25	7.69	3.25	5.73	1.282
8 1/2%	Denmark 76/82	108.50	7.37	3.83	5.47	1.982

91%	Hitchai Shipbild	76/81	103.00	8.01	2.33	4.79	1.381
91%	Hoogovens 70/85		104.23	8.15	3.44	7.21	1.676-85D
91%	ICAW Vienna 75/85 (G)		102.00	8.18	3.31	6.61	1.588-85D
91%	Iceland 69/77		102.00	7.00	2.91	6.00	1.373-85S
73%	Iceland 70/77		105.75	6.32	5.19	6.51	1.480-87S
61%	ICI Incl. 72/92		103.70	6.27	6.58	7.00	1.378-92S
61%	ICI Incl. 75/82		104.50	8.13	3.75	7.08	1.882
61%	ICI Incl. 76/86		104.75	7.16	7.06	6.63	1.1284-86D
61%	ICI Incl. 77/86		104.75	6.25	6.84	6.63	1.1284-86D
91%	CIPU 81/95 (G)		103.50	7.73	6.24	7.42	1.177-91D
8%	Imastran Voima 71/86 (G)		104.25	7.67	3.94	6.86	1.477-86S
8%	Imastran Voima 72/87 (G)		104.00	7.69	4.49	7.06	1.178-87S
71%	Indonesia 78/84		97.75	7.16	5.92	7.48	1.1084
71%	Ind. Dev. C. Sth.-Afr. 78/82P (G)		100.00	7.75	3.50	7.73	1.582
81%	Ind. Dev. C. Sth.-Afr. 78/83P (G)		100.00	8.00	4.67	7.98	1.783
61%	Industr. Bk. Japan 73/80P		101.50	6.40	1.58	3.46	1.680
61%	Industr. Bk. Japan 73/81P		101.50	6.40	2.50	3.82	1.581
61%	Industr. Bk. Japan 78/84		100.00	8.49	3.58	6.63	1.581
71%	Ind. Min. Dev. Iran 73/85		97.50	7.50	5.50	7.79	1.577-85S
71%	Ind. Min. Dev. Iran 77/87		97.50	7.95	8.67	8.15	1.783-87S
71%	Ind. Min. Dev. Iran 78/84		97.50	7.44	8.87	7.79	16.984
61%	Ind. Mtggeb. Finl. 64/79 (G)		100.15	6.24	0.50	6.03	2.570-79D
61%	Ind. Mtggeb. Finl. 68/80 (G)		101.00	6.88	1.49	6.13	1.1172-80D
71%	Ind. Mtggeb. Finl. 71/86 (G)		105.00	7.62	4.41	6.78	1.1277-86D
71%	Ind. Mtggeb. Finl. 72/87 (G)		102.20	6.85	4.46	6.52	1.778-87D
91%	Ind. Mtggeb. Finl. 75/84 (G)		101.25	5.45	2.81	7.61	child, p. 4.791(102.5)
51%	Int. Am. Dev. Bank 64/79		103.00	8.72	6.87	3.91	1.770-79D
61%	Int. Am. Dev. Bank 68/83		103.80	6.50	2.62	5.24	1.772-83S
61%	Int. Am. Dev. Bank 69/84		103.00	6.83	4.61	6.68	1.772-84D
61%	Int. Am. Dev. Bank 70/85		106.50	7.89	3.71	6.60	1.179-85S
61%	Int. Am. Dev. Bank 72/87 I		101.85	6.63	4.58	6.26	1.678-87S
61%	Int. Am. Dev. Bank 72/87 II		102.00	6.62	4.99	6.27	1.1178-87D
81%	Int. Am. Dev. Bank 76/83P		106.00	7.55	4.29	6.35	16.283
81%	Int. Am. Dev. Bank 76/83P		106.00	7.71	4.67	6.45	1.783
71%	Int. Am. Dev. Bank 77/87		104.00	6.73	6.11	6.19	1.183-87S
61%	Int. Am. Dev. Bank 78/88		100.25	6.23	9.17	6.21	1.788
61%	Int. Com'l. Bank 73/83		102.50	6.59	2.53	5.64	1.679-83D
71%	I.R.A.N. 68/78		99.40	7.29	0.08	15.06	due 1.1278
51%	Ireland 66/81		100.40	7.68	2.17	4.57	1.181
51%	Irish ex. warri. 64/79 (G)		100.00	5.75	0.66	5.82	30.625-79D
71%	ISCOR 71/86 (G)		100.65	7.70	3.89	7.69	1.677-86D
71%	ISCOR 72/88 (G)		97.50	7.18	4.57	7.86	1.476-87D
71%	ISCOR 73/88 (G)		103.00	6.80	5.58	6.02	1.772-88D
81%	ISCOR 73/88 (G)		103.00	6.83	5.18	8.06	1.1179-88D
81%	ISCOR 77/80 IP (G)		101.00	8.77	1.87	7.64	16.979-80D
71%	ISCOR 77/80 IP (G)		101.00	8.17	1.62	7.55	16.1279-80D
81%	ISCOR 78/82P (G)		100.00	7.75	2.91	7.72	1.481-82D
81%	ISCOR 78/84P (G)		100.50	8.21	5.96	8.14	16.1084
61%	Japan 64/79		101.50	5.91	0.58	3.40	1.670-79D
71%	Japan 68/83		104.75	6.68	2.29	4.83	1.372-83S
71%	Japan Dev. Bank 76/83 (G)		105.55	6.87	4.42	7.38	1.483
81%	Japan Synth. Rub. 76/81P		106.50	7.75	2.67	5.4	1.781
81%	Johannesburg 71/86 (G)		101.50	7.88	4.14	7.55	1.977-86D
71%	Johannesburg 72/87 (G)		93.50	6.66	5.58	7.1	1.978-87D
71%	Johannesburg 78/82P (G)		99.75	7.73	3.50	7.81	30.482

WestLB SD Certificates (Schuldschein-Index)									
4 years maturity: 6.00%					5 years maturity: 6.25%				
61%	Ontario Hydro 72/87	104.25	6.24	4.94	5.49	1.680-87D			
61%	Ontario Hydro 73/88	105.90	6.14	5.70	5.27	1.381-88D			
61%	Osaka 64/79 (G)	100.25	6.08	0.17	5.01	due 2.1.79			
61%	Osaka 65/80 (G)	102.80	6.08	1.25	3.96	1.271-80D			
61%	Oslo 64/79	100.50	5.97	0.42	4.82	due 1.4.79			
61%	Oslo 65/80	104.75	5.71	0.83	4.86	1.271-80D			
71%	Oslo 67/79	102.55	6.95	0.33	4.87	due 1.3.79			
61%	Oslo 69/84	104.85	7.15	3.43	6.00	1.1175-84D			
71%	Oslo 71/87	105.00	7.14	4.70	6.35	1.178-87P			
61%	Oslo 72/90	104.60	6.40	5.95	5.93	1.178-90P			
30%	Oslo 75/87	103.00	7.33	4.31	6.78	1.378-87P			
61%	Papua 72/83	102.75	5.57	5.38	6.13	1.725-83P			
61%	Parker-Hannifin 77/87P	101.50	6.05	6.52	6.45	1.635-87D			
81%	Pemex 76/53	110.25	6.06	5.06	6.32	1.1283			
61%	Pemex 77/84	103.60	6.06	5.93	6.24	1.961			
71%	Pemex 78/86	103.50	6.06	5.17	6.37	1.186			
61%	Petrobras 77/84	100.50	6.04	5.92	6.81	1.1034			
61%	Petrobras 78/88	99.25	7.63	7.85	7.12	1.1094-88D			
71%	Philippine 77/84	99.25	7.30	6.00	7.41	1.1184			
61%	Philippine 78/85	106.00	7.03	6.42	7.55	1.485			
61%	Philips 75/81P	106.00	8.25	2.42	5.98	1.481			
81%	Philips 75/81P	105.00	8.10	2.37	6.21	15.481			
81%	Philips 75/82	107.85	8.11	2.47	6.08	15.382			
51%	PK-Banken 78/88	95.75	6.01	7.44	6.68	1.483-88D			
91%	Parm. Malmros 75/90P	106.00	5.95	1.50	5.98	1.584			
61%	Privatbank Copenh. 77/83P	102.75	7.96	4.42	6.50	1.483			
61%	Pyhrn Autobahn 77/89 (G)	102.25	6.11	8.25	5.89	1.984-89P			
61%	Quebec 75/87	101.00	6.44	4.47	6.23	1.778-87D			
71%	Quebec 77/87	104.80	7.32	8.25	6.41	1.267			
71%	Quebec 77/87	105.50	6.87	8.58	6.39	1.657			
61%	Quebec 78/90	97.25	6.17	8.91	6.41	1.585-90D			
61%	Quebec Hydro El. 69/84	101.35	6.94	2.66	6.28	1.275-84P			
71%	Quebec Hydro El. 69/84	104.20	6.95	3.25	5.89	1.975-84P			
81%	Quebec Hydro El. 71/26	105.10	7.41	4.15	6.68	1.975-81P			
61%	Quebec Hydro El. 72/87	102.20	6.38	3.23	5.98	1.476-87P			
61%	Quebec Hydro El. 73/88	101.90	6.38	3.59	6.00	1.378-88P			
61%	Quebec Hydro El. 77/87	102.75	6.33	8.77	7.08	1.827			
61%	Quebec Hydro El. 77/87	100.50	6.21	9.08	6.15	1.1279-87D			

Continued on page 22

Continued on page 22

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105 Bondtrade
110 Dewey, Schille, Servais
Van Campenhout & Cie
115 Kredietbank N.V.

REGION 2 - FRANCE

230 Banque Arabe et Internationale
d'Investissement (S.A.I.I.)
235 Banque de l'Union Européenne
75060 Paris
236 Banque Louis-Dreyfus
237 Banque Nationale de Paris
75009 Paris
238 Credit Commercial de France Paris
239 Credit Lyonnais
240 E. F. Hutton Services S.A.R.L.
241 Interunion-Banque
242 Smith Barney Baris, Upland & Co. Inc.
75001 Paris

REGION 3 - GERMANY/AUSTRIA

300 Commerzbank AG
6000 Frankfurt
305 Deutsche Bank AG
6000 Frankfurt
306 Dresdner Bank AG
6000 Frankfurt
307 Westdeutsche Landesbank Girozentrale
4000 Düsseldorf
308 Creditanstalt Bankverein
1010 Vienna
309 Gironzentrale und Bank
der Österreichischen Sparkassen AG
1011 Vienna
310 Banco Ambrosiano S.p.A.
20123 Milan
311 Credito Italiano
20123 Milan
312 Istituto Bancario Italiano
420 Istituto Bancario San Paolo di Torino
430 Monte dei Paschi di Siena
313 Banque Générale du Luxembourg S.A.
314 Banque Internationale à Luxembourg S.A.
315 Bayerische Landesbank International S.A.
316 Detschbank S.A. Luxembourg
317 Swiss Bank Corporation (Luxembourg)
318 H. Albert de Bary & Co. N.V.
319 Algemeine Bank Nederland N.V.
320 Amsterdam-Butlerbank Bank N.V.
321 Bank Mees & Hope N.V.
322 Barclays Bank N.V.
323 Centrale Rabobank Utrecht
324 St. Jacobsstraat 30
325 General P. 388111 T 40025
326 Trading P. 362410 T 70105
327 Van der Hoop, Offers & Zoon N.V.
328 Amsterdam
329 Bank Morgan Lehoucqere N.V.
330 F. van Lanschot

LEAD MANAGERS

1—Creditanstalt-Bankverein
15—Butler Bank
16—Credit Suisse (Bahamas) Ltd.
17—Gutzwiller Kurz Bungenier (G/S) Ltd.
18—Union Bank of Switzerland (U/W)
19—Bankleumi Le-Israel
20—Banque de Bruxelles S.A.
21—Banque Lambert S.C.S.
22—Burnham & Co.
23—Credit Suisse
24—Kredietbank N.V.
25—Société Générale de Banque S.A.
26—A. E. Ames & Co. Ltd.
27—Nesbitt, Thomson Ltd.
28—Wood Gundy Ltd.
29—Privatbank Aktiengesellschaft
30—Stockholms Enskilda Bank
31—McLeod, Young, Weir & Co.
32—Banque Nationale de Paris
33—Banque de Paris et des Pays-Bas
34—Banque Rothschild
35—Banque de l'Union Européenne
36—Credit Commercial de France
37—Credit Industriel et Commercial
38—Credit Lyonnais
39—Lazard Frères & Cie
40—Société Générale
41—Western American Bank (Europe)

138—Commerzbank/Banco di Roma/Credit
Lyonnais
140—Commerzbank AG
143—Deutsche Bank AG
150—Wardley Middle East Ltd.
151—Pbkank
152—Credit Suisse (Bahamas) Ltd.
153—Gutzwiller Kurz Bungenier (G/S) Ltd.
154—Union Bank of Switzerland (U/W)
155—Bankleumi Le-Israel
156—Banque de Bruxelles S.A.
157—Banque Lambert S.C.S.
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171—Banque de l'Union Européenne
172—Credit Commercial de France
173—Credit Industriel et Commercial
174—Credit Lyonnais
175—Lazard Frères & Cie
176—Société Générale
177—Western American Bank (Europe)

345—Bank Mees & Hope N.V.
346—Nederlandse Credietbank N.V.
347—Nederlandse Middenstandsbank
N.V.
348—Pierson, Helderling & Pierson
349—Royal Bank of Scotland
350—Skandinaviska Enskilda Banken
351—Svenska Handelsbanken
352—Kuwait Foreign Trading Contracting
& Investment Co.
353—Bankers Trust International Ltd.
354—Barclays Bank International Ltd.
355—Baring Brothers & Co.
356—Charterhouse Bank Ltd.
357—Hill Samuel & Co. Ltd.
358—Investment Bank of Ireland
359—London Multinational Bank Ltd.
360—Kleinwort Benson Ltd.
361—Kuhn Loeb Int.
362—Lazard Frères & Co. Ltd.
363—Manufacturers Hanover Ltd.
364—Morgan Grenfell & Co. Ltd.
365—National Westminster Bank Ltd.
366—Nikko Securities Co. (Europe) Ltd.
367—Rabobank N.V.
368—Rothschild N.M. & Sons Ltd.
369—Samuel Montagu & Co. Ltd.
370—J. Henry Schroder Wagz & Co. Ltd.
371—Caisse des Dépôts Consignations

353—Singer & Friedlander Ltd.
354—Sumitomo Finance International
355—Warburg, S.G. & Co. Ltd.
356—White Weld & Co.
357—Bank of America International Ltd.
358—Bear Stearns & Co.
359—Brandt (Wm.) Sons & Co.
360—Kuwait Financial Centre
361—Daiwa Europe N.V.
362—Dean Witter International Inc.
363—Dillon Read & Co. Inc.
364—Dominic & Dominick
365—Citicorp Int. Bank
366—Drexel Harriman Ripley
367—European Banking Company
368—First Boston Corp.
369—First Boston (Europe) Ltd.
370—Merrill Lynch, Pierce, Fenner &
Smith Inc.
371—Goldman Sachs International Corp.
372—American Express Middle East Devt.
373—Hayden Stone Inc.
374—Interunion-Banque
375—Kidder, Peabody & Co. Inc.
376—Blyth, Eastman Dillon & Co. Inc.
377—Credit Suisse First Boston Ltd.
378—National Commercial Bank Saudi
Arabia
379—Kuhn Loeb & Co.
380—Lazard Frères & Co.
381—Lehman Brothers

448—Loeb, Rhoades & Co.
449—Merrill Lynch, Pierce, Fenner &
Smith Secs.
450—Morgan Stanley International
451—Morgan & Cie International S.A.
452—Morgan Stanley & Co. Ltd.
453—Nikko Securities Co. Ltd.
454—Salomon Brothers
455—Banque Bruxelles Lambert S.A.
456—Postbank
457—Smith Barney, Harris, Upham
& Co. Inc.
458—Barclays Merchant Bank Ltd.
459—Kidder, Peabody International Ltd.
460—White Weld & Co. Inc.
461—Yamachi International (Europe) Ltd.
462—Bue de L'Indochine et de Suez
463—Salomon Brothers International Ltd.
464—Merrill Lynch International & Co.
465—Union De Banques Arabes et
Françaises (UBAF)
466—Credit Suisse-White Weld Ltd.
467—Arab Finance Corp.
468—Banque Arabel et Int. D'Invest.
469—Loeb, Rhoades International Ltd.
470—Abu Dhabi Investment Co.
471—Goldman Sachs & Co. Inc.
472—Jardine Fleming International Inc.
473—Guif International Bank BSC
474—Jardine Fleming International Ltd.
475—B.A.L.I. (M/E) Inc.

588—Bank Hapoalim
589—Daiwa Secs. Co. Ltd.
590—Nikko Secs. Co. Ltd.
591—Morgan Stanley & Morgan Grenfell
(Singapore)
592—Dillon Read Overseas Corp.
593—Swiss Bank Corp. (Lux.)
594—First Boston AG
595—Nikko Secs. Co. Ltd.
596—County Bank Ltd.
597—Barclays Bank & Co. N.V.
598—National Bank of Kuwait
599—Morgan Grenfell (Asia) Ltd.
600—Indo Suez (Asia) Ltd.
601—Yamachi Secs. Co. Ltd.
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603—Lehman Brothers Ruhn Loeb Inc.
604—Dean Witter Reynolds Int. Inc.
605—Merrill Lynch Int. (Asia)
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607—Skandinaviska Banken
608—Harriman Repley & Co. Inc.
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Selected Austrian Schilling Bonds of Austrian issuers maturity up to 5 years	Middle Price	Average Life	Yield to average life	Current Yield	Redemption (mandatory drawings by)
8 % Österreich 1973/8/81	100.75	1.29	8.08	7.94	15. 2.77-81 at 101.0
8 % Österreich 1973/11/8/82	101.75	2.06	8.13	7.86	20.11.74-82 at 102.0 to 102
8 1/2% Österreich 1975/5/83	102.—	2.35	7.88	8.33	5. 3.76-83 at 100.0 to 101
8 1/2% Innsbruck 1974/8/82	101.75	2.05	7.88	8.35	19.11.75-82 at 100.5
8 1/2% Steyr-Daimler-Puch 1974/8/81	101.50	2.00	7.89	8.37	29.10.75-81 at 100.5
7 3/4% VÖEST-Alpine 1973/8/82	102.25	2.18	7.88	7.58	4. 7.77-82 at 102.0 to 103

Selected US\$ Bonds of Austrian issuers maturity over 5 years	Middle Price	Average Life	Yield to average life	Current Yield	Redemption (mandatory drawings by)
8 1/2% Österreich 1975/5/11/85	104.—	4.07	8.04	8.17	27.11.79-85 at 103.0 to 103
8 % Österreich 1976/11/8/86	100.10	6.47	7.98	7.99	21.10.83-86 at 100.0
8 % Österreich 1977/5/8/87	99.75	5.79	8.04	8.02	15. 2.82-87 at 100.0
8 % Arlbeg Straßentunnel 1977/8/85	100.25	4.25	7.91	7.98	29. 7.80-85 at 100.0
8 1/2% Wien 1974/8/84	101.50	3.17	7.90	8.37	2. 7.75-84 at 100.0
8 % CA-BV 1976/11/8/91	100.50	6.94	7.89	7.98	7.10.77-91 at 100.0
8 1/2% Energie 1975/11/8/85	104.50	4.00	7.91	8.13	29.10.79-85 at 103.5
8 % Energie 1978/8/87	100.25	6.34	7.93	7.96	1. 3.83-87 at 100.0
8 % Semperit 1973/88	101.75	4.92	8.07	7.86	30. 3.74-88 at 103.0

Selected US\$ Bonds of Austrian issuers	Middle Price	Average Life	Yield to average life	Current Yield	Redemption (mandatory drawings by)
5 3/4% Alpine Mountain 65/85	6	% Rep. of Austria 64/84			
6 5/8% Austrian Electricity 66/86	6	3/4% Rep. of Austria 67/82			
6 3/4% Austrian Electricity 67/82	6	3/4% Rep. of Austria 76/90			
9 1/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US\$ only)	6	1/4% Tauernautobahn 77/87			

Interest is payable without deduction for or on account of Austrian taxes.

For current prices and further information please contact:
For Austrian Schilling Bonds: Robert Jekli, Robert Wasinger
(Telephone: 6622/1701 or 4707, Telex 74261-63)

For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex 76948)

Code for Reuters Monitor Securities Program: CA DA, CA DB

Just in time



Creditanstalt

Creditanstalt-Bankverein, Schottengasse 6, A-1010 Vienna.

A paper tiger seeking teeth

THIS MORNING, about 1,200 of Britain's leading industrialists, financiers, managers and small businessmen will gather in the Dome at Brighton for a day and a half of debates which they hope will help to establish them as a potent political and industrial force in Britain.

The event is the second national conference of the Confederation of British Industry. The first was held a year ago and helped to give the CBI a new sense of self-confidence in their ability to mount public debates and to reach their creed on the value of the profit motive in a mixed economy.

Such buoyancy is essential if the CBI is to succeed in its aim of taking on the TUC at its own game of policy development and implementation, and so to reverse the Leftward slide in policies that businessmen opposed with little effect a few years ago.

But many senior CBI leaders now that their activities are something of a "con-trick" because the CBI packs neither the political nor industrial out of the TUC. Even though it has sometimes been able to push in on the weaknesses of the present Government's minority position in Parliament, the CBI suffers from the basic problem that it has no primary role with a political movement and that its members instinctively dislike collectivist action. Because of this, Sir John Methven, who has helped to build the CBI's self-confidence and credibility since he became director general 2½ years ago, acknowledges that he is primarily engaged in a propaganda battle. "When I arrived here I set out first to make the CBI a good research house and then to back this up with good public relations work, and I think we have done this," says Sir John, who has established himself as a stubborn and persistent advocate with Govern-

ment Ministers, civil servants and others. His primary interest in research and public relations has led to a number of innovations including publication of an annual "Britain Means Business" policy document, and a major attempt to build up the CBI's presence and newspaper coverage in the regions. As a result, the CBI's membership has increased, with retailers, insurance companies and many others spreading its membership base beyond just manufacturing industry. Now, with 400 new company members this year bringing the total to 15,000 companies plus trade associations, it is expanding its recruitment campaign to embrace businesses such as advertising agencies, management consultants, accountancy firms and stockbrokers. And last month it broke new ground by admitting its first major member from Japan, Sony UK, which has a factory in South Wales.

A new generation of senior industrialists have also emerged at the top of the CBI and it is from them that future CBI presidents will be chosen. This in itself is a change from the past when at least one president claimed he had never set foot in the CBI's headquarters until he was picked for the job and became the heir apparent with the title of deputy president for a year. Now, Mr. John Greenborough, who took over as president from Lord Watkinson in January, is backed up by people like Sir Adrian Cadbury of Cadbury Schweppes, Sir Ray Pennock of ICI, Mr. Alex Jarrett of Reed, Sir Terence Beckett of Ford (who was a major speaker last year but may stay away from Brighton this time), and Sir Campbell Fraser of Dunlop.

At a time when industry has become more interested in the business of political lobbying, men such as these play a significant role in trying to win the minds, if not the hearts, of politicians and civil servants. But Sir John Methven has also widened the scope of the CBI's lobbying and, during a battle earlier in the year over the Budget's tax proposals, CBI activists lobbied their local MPs around the country as well as at Westminster. Now the CBI has a list of one or two industrialists in each of 520 of the country's 630 constituencies who have established links with their local MPs and who stand ready to go into action again if necessary. "The National Farmers' Union has done this sort of local lobbying for some time and we have learned from it," says Sir John. "Some MPs complained earlier this year that they only heard from the CBI when it was in trouble, so we are maintaining regular contacts as well."

Sir John is confident that these and other lobbying activities (Mr. Enoch Powell visited him in the CBI headquarters when the Ulster Unionists' vote was crucial in the Budget tax battle) have won a new respect for the CBI. "The Government is listening to us now. We have taken on the Government's public relations machine over issues like pay contract clauses and we have not lost that battle. Now there is a lot of steam in industry about price controls and we'll fight with the MPs again on that if necessary."

The day-and-a-half of debates that start this morning in Brighton therefore provide a carefully-designed high spot in this public relations exercise. Resolutions and subjects to be debated have been chosen by the CBI's leaders and, following some rather woolly contributions from the floor last year, carefully-worded "position papers" have been circulated on each main topic to guide the

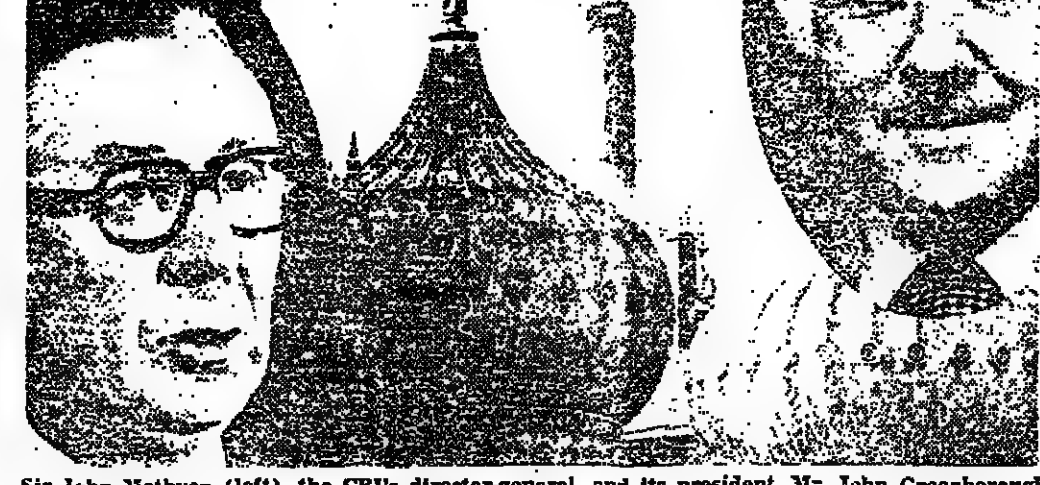
thoughts of speakers into constructive avenues.

Thus, for example, on the CBI's opposition to worker directors, the issues highlighted for debate include whether there should be any legislation on the subject at all. On pay, the question of "employer solidarity" in the face of union pressure is highlighted. On the future prospects for employment in an age of high technology, members are asked to ponder whether social security benefits are a disincentive to work and whether short-term contracts are a necessary evil.

Some 1,200 representatives from 725 companies and trade associations (with the biggest delegations of 10 each coming from ICI and United Bi-cuits) will pack the Dome for these debates along with 200 observers and 350 journalists, broadcasters and technicians. The conference will be opened by Mr. Greenborough, and other major speakers will include Mr. Michael Edwards of BL, who will attack his favourite subject of the need for tax reforms to unleash new energy and enthusiasm at all levels of a company, managerial and shop floor workforce, and Sir Peter Parker of British Rail.

The whole event is, of course, geared more to promoting the virtues of capitalism and the mixed economy than thrashing out new policies and it is therefore very different from the TUC or Labour Party conferences that show scant regard for their public image. In organisation and mood it is more akin to the stage-managed Conservative conferences, and the outcome of the debates will affect the fringe of the CBI's policies rather than its basic attitudes.

For example, after last year's conference, overtones of the corporate state and of rigid pay norms were removed from the



Sir John Methven (left), the CBI's director-general, and its president, Mr. John Greenborough

CBI has not succeeded in steering the Government away from its plans to prepare a Bill, even though there is scant chance of one becoming law before the next election.

It has also blocked companies signing planning agreements with the Government although it has gone along with the limited planning involved in the industrial strategy.

On the Budget tax proposals, the CBI successfully caught the tide and helped it along with determined and effective lobbying. And on pay it has relentlessly tried to persuade the Government (as well as the Conservative Party) to take a longer term view of the reforms that are needed. It wants the Government to publish a Green Paper on the subject soon. In the current pay debate it has done its best to steer the Government away from the TUC's ideas on price controls.

But it is the contract clause battle that best illustrates the limitations of the CBI. When in February the Government announced its intention to insert clauses in its contracts with private sector companies

pledging adherence to the pay opposition if the clauses were limit the CBI scored an immediate propaganda coup. Its publicity machine had been on standby for two months since before Christmas in case of such an announcement, and it sprang into action just as Mr. Roy Hattersley, the Prices Secretary, spoke in the Commons. By comparison the Government's Press briefing arrangements were an object lesson and the CBI consequently won the initiative. For five weeks it then persuaded most of its members not to sign new contracts containing the clauses and, as a result, it successfully forced the Government to make changes that Sir John Methven, a company lawyer by training, insists were important. The clauses were then never used against a company.

So the propaganda was a success; but then, in July, the CBI members let Sir John down and refused to follow him on yet another essay in collective action. This occurred after the CBI had failed to persuade the Government to drop the clauses at the start of the present pay round. Sir John wanted to publicise an array of methods that companies would deploy in

that con-trick. Sir John had to beat a quick retreat and say the CBI would do nothing until a company actually faced losing a contract for breaching the pay limit. He now admits that the experience taught him that his membership is prepared to follow him into battle with the Government on concrete issues it thinks it can win, but not on vague, far-off problems.

This underlines the limitations on the CBI. It has to rely on publicity exercises rather than industrial muscle. As one CBI activist puts it: "The representative game that the CBI is in, is a con-trick based on propaganda and self-confidence. What Methven has done is to give the CBI head office and its leading people the self-confidence they lacked to pursue that con-trick."

Letters to the Editor

Co-operation required

From the Director of Personnel Administration, BL
Sir—Ken Gill (October 30) is right in no way can all the problems of BL be laid at the door of the workforce and the unions. We have never seen such an accusation. The unions are far more complex and involve a whole range of factors including the changing and competitive scene. To secure BL's future—and the future of its employees and the thousands of others who depend on the company for their livelihoods—necessitates a very high level of co-operation between management, unions and workforce. We have passed in terms of engineering resources and the need to meet our model programmes we need to use selectively outside engineering and design resources. If, for whatever reason, we are prevented from doing that, our programmes will slip, we shall suffer in the market place and employment will be at risk. It is as simple as that. I therefore appeal to Ken Gill and everyone who is concerned with BL's future to co-operate fully in these programmes.
J. L. Lowry.
Juffield House,
1-16 Piccadilly, W1.

The future of Leyland Cars

From Mr. B. Engert
Sir—Mr. K. Gill (October 30) says so many questions arise from his article which he knows as well as the rest of us, implies attitudes which are not borne out of deeds and reeks of complacency. "As union we have been second to none in supporting policies which will ensure the survival and expansion of Leyland Cars"—what, by endless strikes of one section and then another, by massive absenteeism and by byzantine levels of production, as I speak? "We need no lectures about being responsible and realistic," he says—in the face of the general level of output, industry industry, as compared with our major competitors where the output is so much higher than the employees there earn their higher pay. It is not the lack of machinery here but the lack of use of such machinery, out perhaps Mr. Gill has not heard of the British Leyland efforts to get the magnificent modern Rover plant that cost 30m to be used round the clock and so pay its way—the cars has produced could be readily sold but the workforce refuses to far to allow a third shift.
B. Engert.
Robinsonwood, Budd's Lane,
Wittersham, Tenterden, Kent.

Environmental problems

From Mr. J. Burton
Sir—One purpose of *The Myth of Social Cost* by Professor S. C. Cheung (to which I contributed an epilogue) was to dismantle widespread misunderstandings regarding pollution and conservation problems—external effects—in the jargon of the trade—drawing on the new economic analysis of property rights systems which has emerged over the past two decades (and in which field Professor Cheung has been one of the leading figures).

But Anthony Harris in his *Lombard* column (October 27) accuses us of setting up our own myths: first, that all pollution, etc., problems can be dealt with by a suitable re-distribution of property rights; and second, that all environmental problems can be dealt with these problems are "bad," that is, they yield greater costs than benefits to society.

I am sure that I can speak for my fellow authors in rejecting this representation of our position. The existence of all problems of externalities are attributable to the costs of dealing with them through market bargaining, and that one factor which often causes this to be so are attenuations of private property rights in the resources concerned. But "existence" is not the same thing as "solution." I stated categorically in my epilogue that we cannot deal with all externalities by re-definition of property rights. But some certainly could deserve wider attention than they have been given in public discussions. As I argued, a private property approach would, for example, be of great aid in the task of conserving the world's herbird regions.

We did not say that all Government action to deal with externalities by direct intervention is a priori more costly than Government action to re-define property rights. What we did do was to criticise arguments for Government intervention to solve externalities which ignore the reality that Government action involves costs to society. Anthony Harris goes so far as to argue that the destruction of myths as we attempted to do—is itself a "questionable" activity. But what public purpose, I'd like to know, is served by the maintenance of widespread misunderstandings about the nature of important economic and environmental problems?

John Burton,
Principal Lecturer in Economics,
Kingston Polytechnic,
Penrhyn Road,
Kingston-upon-Thames, Surrey.

Battery power

From Mr. N. Jenkins
Sir—The report by Kenneth Gooding, November 1, refers to a Government grant of £1.9m to a company jointly owned by a battery maker and the Electricity Council—for development of the sulphur/sodium storage accumulator and use in road vehicles. It is known that this battery requires a constant temperature of some 300 degrees C to keep at least the sulphur molten. The promise of an increase of three times in capacity/operating range should take the self-contained heating requirement into consideration. To charge the battery at base—and keep it hot—is no problem, constrained only by charging plus heating cost. But on this relatively high temperature has to be paid for in terms of amperes-hours drawn from the battery or heat supplied by auxiliary fuel carried on the vehicle. Some months ago new lead-acid battery vehicles were demonstrated in a joint Greater London Council/Department of Industry venture using £400,000 of public money. We were told how these vehicles were to be heated in winter: inquiries disclosed the use of an auxiliary (German-made) paraffin heater requiring an energy input equal to that of the lead-acid battery—5kW. In your issue of May 30 you reported the British sulphur/sodium batteries but we

have yet to learn how these two fundamental heating difficulties are to be overcome. In *Energy* Paper No. 28—*Energy for Transport*—Sir William Hawthorne also goes back to the basic use of fuel and the electrical route for road vehicles but emphasises that the overall efficiency of the total system cannot be maximised until district heating systems (combined heat and power—CHP) are accepted as fully practicable on a large scale—although "the two cases support one another."

Are we not in considerable danger of putting the cart before the horse? An additional £2.25m for battery vehicle development and nothing for CHP. There is no guarantee that the battery/heating problem can be overcome either cheaply or satisfactorily in terms of total energy requirement. CHP requires no basic research; money for battery development is more for installation and for best metering and similar associated developments is, however, crucial but nowhere in sight. Why is CHP, its many beneficial spin-offs and direct contributions to major energy savings so consistently ignored? Norman Jenkins,
Whitehill,
Ewshot,
Farnham, Surrey

Contravening policy

From Mr. T. Cotton.
Sir—There is an advertisement in the Press for a chief executive for the Equal Opportunities Commission. It states "Initial salary £13,400 rising to £14,700 in April 1979 and £16,000 in April 1980." If it is assumed that the successful candidate joins the commission in January he or she will receive a pay increase of 8.7 per cent after three months, equivalent when compounded to 44.5 per cent per annum, to be followed by a further increase of 8.5 per cent in the following year. It is obvious that this contravenes the declared policy of the present Government and the objects of the commission which are said to be to look towards the elimination of discrimination and to promote equality of opportunity. It will be interesting to learn what sanctions the Government will impose on the commission and what action the commission, in its own words, will take to "investigate, enforce and educate" itself.
T. Cotton.
Aslett Lodge,
Arket, Buckinghamshire.

Calculating air fares

From Mr. K. Way.
Sir—I wish to draw attention to the unbalanced method of calculating air travel costs. When some years ago the International Air Transport Association pegged the basic fare construction unit to the U.S. dollar, an exchange rate with sterling of 2.6037 prevailed. Since which time many fluctuations of world currencies have occurred, and as a consequence, the value of the basic fare construction unit has been adjusted accordingly. For example, when the pound was being exchanged with the dollar at nearly 1.60, and adjustment amounting to an increase of 50 per cent on the basic unit was approved by IATA. While it may be reasonable to accept increases in air fare constructions, when arranging my last overseas visit, I noticed the exchange

rate between the dollar and the pound stood at 2.10 although the 50 per cent increase on the basic unit still remained.

With currency exchanges likely to continue to fluctuate in the foreseeable future, it appears to me the basic method of calculating air travel, particularly international movements, needs more frequent adjustments. Is it feasible for IATA to readjust monthly? Also, should the consumer interest be left entirely to IATA, or should the regulatory body governing air fares include consumer representation? Further, the basic method of calculating air travel costs appear shrouded in mystery.

Internal domestic costs are derived from the basic IATA fare construction unit which cannot be equitable, bearing in mind IATA units are based on a mixture of currencies, which do not necessarily reflect, say, the domestic UK situation. A final point shows that a journey between, for example London or Kingston, Jamaica, or London and New York can vary in cost depending from which city the journey commences and the consequent domestic currency. According to IATA rules, however, an overriding formula must then be utilised, which effectively improves the highest of any of the alternative calculations.

The implication of these comments are not favourable to the consumer, but in the absence of more detailed information concerning IATA cost calculations, it is difficult to assess the complications with which IATA has to contend.
K. R. Way,
352, Lauderdale Tower,
Barbican, EC2.

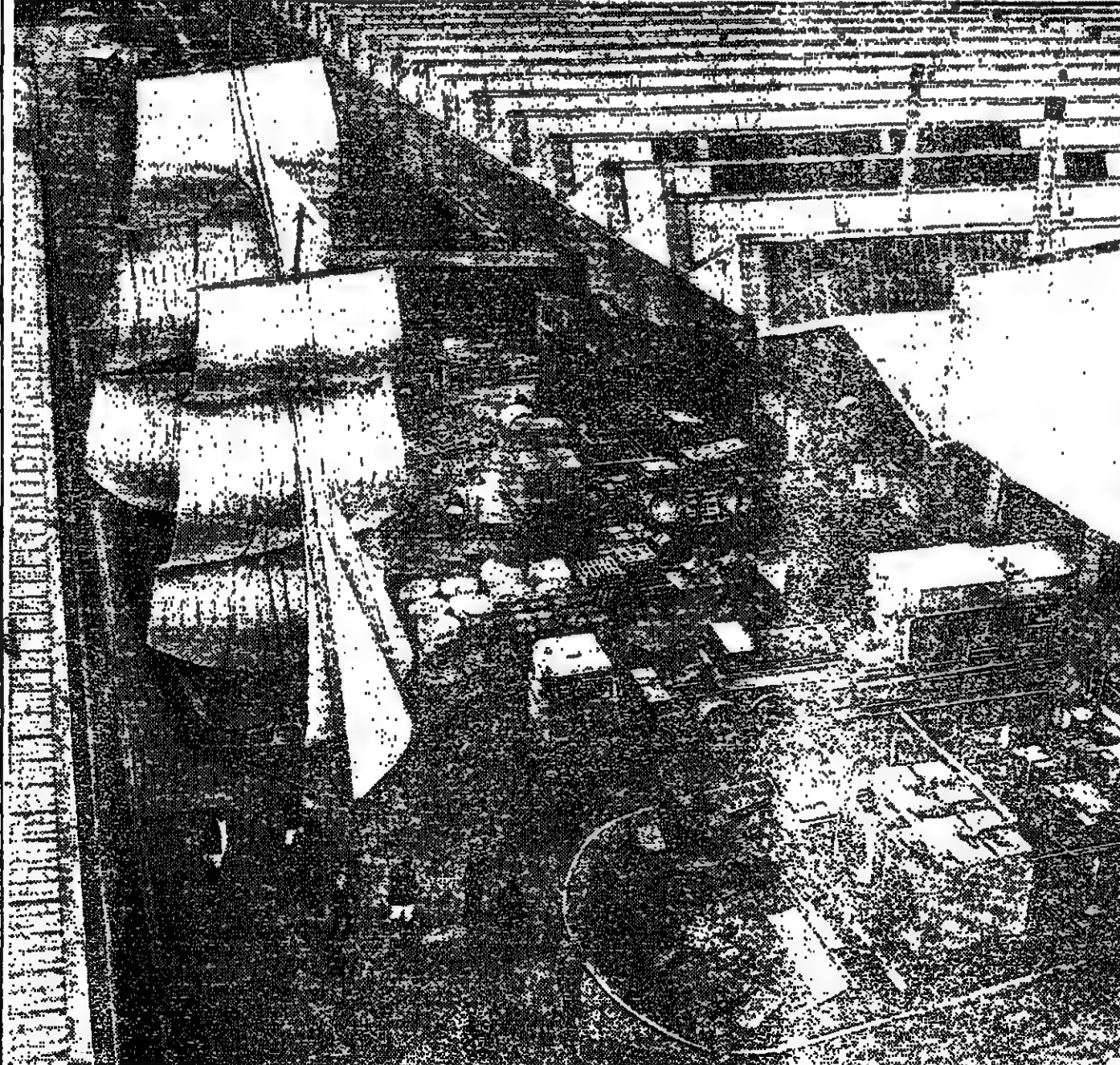
Safety at work

From the Director General, British Safety Council
Sir—Why, oh why, is Mr. Bill Simpson, chairman of the Health and Safety Commission, so preoccupied with the anomalies of Crown immunity (Paul Taylor's article of October 31)? If inspectors are finding serious contraventions of safety legislation in premises occupied by the Crown, then surely the sensible approach would be through the head of department or, if necessary, from Mr. Simpson to the responsible Minister. To prosecute would simply result in the legal profession collecting fat fees while the taxpayer loses whatever the outcome.

Clearly Mr. Simpson has not thought through the proposals he is putting forward, otherwise the commission would not have issued instructions not to prosecute individual Crown employees, for there can be no doubt to bring proceedings against the head of a government department, or an administrator in the health service, would be far more effective than prosecuting the Crown. Why the Health and Safety Commission should find this non-existent problem worthy of so much time and effort gives rise to serious concern, especially when one is aware of hundreds of places of work where conditions fall short of the minimum legal standard and no action has been taken by the commission. Unless these real (not imaginary) problems are tackled in the not too distant future, someone like me will surely inquire whether we are getting value for the £38m the commission spends each year. James Tye,
National Safety Centre,
Cancellor's Road, W6.

Today's Events

- Meeting of 33 union leaders of Ford Motor to hear results of mass meetings on pay.
- First day of Confederation of British Industry annual conference at The Dome, Brighton—morning session on productivity—afternoon covers employee participation.
- Delegates of Japan Automobile Manufacturers Association (JAMA) in London for two days of talks with the Society of Motor Manufacturers and Traders—discussions concern prospects for Japanese car exports to the UK.
- Mr. Wang Chen, Vice-Premier of China, arrives in London for two-week visit—the most senior Chinese official yet to come to Britain.
- Mr. Emil Wojtaszek, Foreign Minister of Poland, on official visit to UK.
- Mobil ends subsidy to some 900 dealers by up to 5.5p a gallon.
- EEC monetary committee of officials begin two-day talks.
- London Metal Exchange introduces a special five minute option trading session for each morning in a three-month trial period—they begin at 11.35 am just before start of normal metal "trading."
- Revision of Port of London Authority general import schedule comes into effect, which includes the abolition of basic charge and
- Introduction of an import service charge.
- Mr. Menemh Rezin, Israeli Prime Minister, starts official visit to Canada.
- Denotation of British Mining Equipment companies on visit to China at invitation of China Coal Society.
- Seventh National Conference of Sport and Recreation, Heathlands Hotel, Bournemouth.
- Licensed Victuallers launch "anti-violence" campaign, Connaught Rooms, Great Queen Street, London.
- Mr. Tom King, Conservative Party spokesman on energy, is
- guest speaker at Coal Industry Society lunch, Hyde Park Hotel, London.
- Pope John Paul II says Mass in Warsaw.
- Church of England General Synod, Church House, London.
- London Chamber of Commerce and Industry meeting of London Affairs Committee, 60, Cannon Street, E.C.4, 3 p.m.
- Sir Peter Vanneck, Lord Mayor of London, attends London Transport reception, London Transport House, 35, Broadway, S.W.1.
- Last day for posting e-mail Christmas cards and letters for the U.S. and West Indies, and also for Canada (no delivery guarantee because of strike backlog).



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COMPANY NEWS

Lake View Investment improves to £0.74m at interim stage

From total income of £1.36m compared with £1.24m attributable profit of Lake View Investment Trust came out ahead from September 30, 1978, half year.

The profit is after expenses and interest, lower at £203,723 (2018,306) and tax of £413,192 (2018,306). Preference dividends took £9,300 (same).

The interim dividend is stepped up from 0.75p to 1p but Mr. C. Alan McIntosh, the chairman, says the total for the year is unlikely to be increased by as great a percentage. The interim will cost £448,805 (£332,540). Last year a 1.65p final was paid on attributable profits of £1.19m.

Mr. McIntosh says the trust has further increased its investments in the Far East, with the principal emphasis on Japan. The initial dividend yields available are minimal, but directors hope to maintain the trust's record of income growth.

At September 30 investments at valuation were £55.13m (£56.36m at March 31, 1978) and the net asset value is shown at £35.6p (2018,306), including 14.5p (12.9p) of investment currency premium. Japan now accounts for 12.1 per cent (8 per cent) of total investment with the UK down to 64.7 per cent (67.8 per cent) and the U.S. 19.9 per cent (20.7 per cent).

Helical Bar confident of recovery

Mr. J. D. Spooner, the chairman of Helical Bar, says that the results for the past year are disappointing, but the directors are confident that the steps that have been and are being taken will be ultimately rewarding.

As reported on October 21 pre-tax profits for the April 29, 1978, year fell sharply from £114,831 to £35,226 on turnover of £6.14m against £5.88m. The dividend is passed for the period compared with 2p last time.

The concern of the directors, he says, remains to see that the company's assets are utilised as profitably as possible; the majority are tied up in the reinforcement business earning an inadequate return.

As a first step in reducing these

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interim or final and the sub-divisions shown below are based mainly on last year's meeting.

TODAY
Interim—Aberdeen Investment, Feedco.
H. C. Silman
Final—Brazil Fund SA, British Car Auction GT Asia (Sterling) Fund, Lucas Industries, Rand Mines Properties, Yarrow

FUTURE DATES
Chamberlain and Hall Nov. 15

assets, the directors have closed the group's Chalcott Works, in South London, the full advantage of which, he says, will not be felt until next year. But, he is hopeful the reinforcement business will return to a modest level of profitability in the current year provided the BRMA Davignon-based measures of fixed buying and selling prices, hold.

The future of Queenborough Steel Company looks promising in the current year and Mr. Spooner expects it to make further progress. Helical (Steel Stock) is moving forward similarly in the domestic market, although its overseas trade may take longer to develop.

Saudi Steel Reinforcements is "on the launching pad" and profits can be reasonably expected to start in 1979; the chairman says if this company shows the return that is anticipated, an Queenborough and Helical (Steel Stock) continue to make progress, he would hope that shareholders could expect to receive a return on their investment in 1979.

Good start so far for Adwest

Mr. F. V. Waller, chairman of Adwest Group, said at the AGM that it was estimated that profit for the first three months, excluding Burman and Bowden France, was in excess of that for the corresponding period last year.

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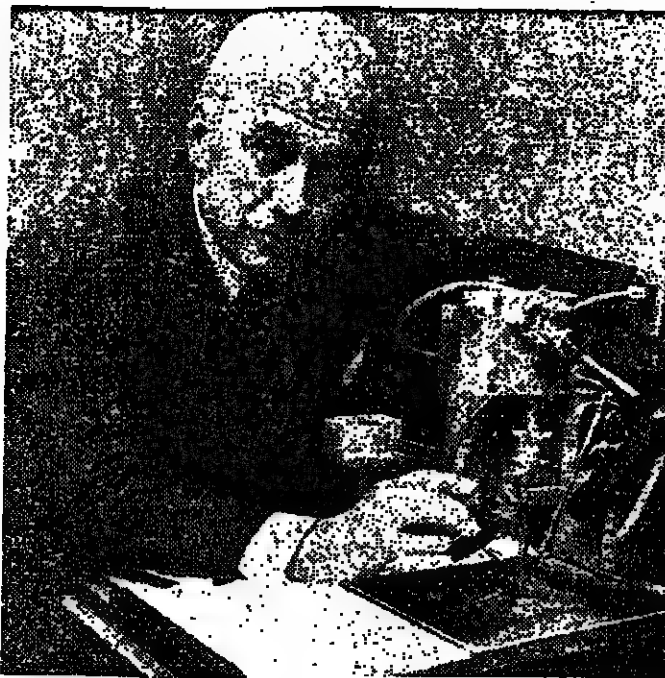
FT Share Service

The following securities have been added to the Share Information Service appearing in the Financial Times:

Champion International Corp. (Section: Overseas—New York).
Cluff Oil Convertible "A" (Section: Oil).
Investment Company (Section: Trust—Finance, Land).
Laird Properties (Section: Property).
Marlborough Property (Section: Property).
Smith International, Inc. (Section: Overseas—New York).

Under this system, the contributions received are allocated to a national personal fund, which is tax exempt, to which interest is added from time to time. The company makes bonus declarations once every three years, with annual interim declarations in between. The amount of interest added would depend on the investment performance of the fund and would be stated as part of the bonus declaration.

The plan provides a wide range of options at retirement, includ-



Sir Arthur Norman, chairman of the De La Rue Company, photographed at the Basingstoke H.Q. of Thomas De La Rue, the company's Banknote Division. Sir Arthur is seen studying part of the lasergraphic technique which is a system for controlling geometric pattern to give pictorial effects. The whole pattern is a single line whose path is controlled by computer. This cannot be achieved by traditional methods and is a valuable innovation in the field of printed currency. De La Rue produce bank notes for over 70 countries. Results to be announced Tuesday 7th November.

Royal London redesigns personal pension plan

Royal London Mutual Insurance Society has completely redesigned its pension contract for the self-employed and other persons in non-pensionable employment. The company has come into line with the modern trend in designing its Royal London Personal Pension Plan and it is based on the cash accumulation system rather than the previous deferred annuity principle.

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The plan provides a wide range of options at retirement, includ-

W. Tyzack Turner recovers to £157,075—pays 2.875p

Following a slump from £226,986 to £30,056 in the previous year, the profits of W. Tyzack & Sons and Turner recovered to £157,075 for the July 29 1978 year on turnover ahead from £134m to £457m. At the interim stage the directors reported profits up from £20,010 to £81,061 and said that the remainder of the year should be viewed with a degree of optimism. They now say they consider the full year's results to be encouraging.

Earnings are shown as well up at 8.5p (1.5p) per 25p share and the dividend is lifted to 2.875p (1.875p) net with a final payment of 1.625p.

Pre-tax figure was struck after interest of £57,767 (£72,925) and previous years' expenses £5,287 (£28,556) and was subject to a tax charge of £38,975 compared with a £2,462 credit.

There was an extraordinary credit of £18,014 for the period reflecting the profit on the sale of the Mountford premises, after expenses and providing for tax. Tyzack manufactures agricultural machine parts, light engineering products, machine knives and hand and garden tools.

Walker & Staff steady at midway

Sales of Walker and Staff Holdings amounted to £126m against £100m, in the half year to September 30, 1978, and pre-tax profits were slightly higher at £2,587 compared with £1,847 in the same period last year.

Home sales for the next six months are anticipated to be at least maintained but it is expected that pressure on production will continue, the directors say.

A dividend of at least last year's 0.3745p is also expected to be paid and an increased payment will be made if legislation permits.

The first half profit is struck after depreciation of £25,465 (£25,337). After tax of £39,461 (£27,087) earnings per 25p share are again given as 1.7p.

Principal activities of the group are as stockist and distributor of engineering supplies.

The short period in which this scheme has been available.

MAJOR management changes are imminent at Britannia Arrow (Holdings) formerly Slater Walker Securities. Mr. Geoffrey Rippon, the chairman, said yesterday.

Mr. Rippon, who succeeded Sir James Goldsmith last year, said he could not give any details at the moment but that an announcement would be made after a Board meeting next Thursday.

After all charges including tax of £188,254 compared with £188,324 last time, revenue of Fundinvest rose from £228,071 to £242,187 in the September 30, 1978, year.

A final dividend of 1.447p net per 25p share takes the total from 2.401p to 2.89p. Net asset value per share is stated at 116p (102p).

Berry Trust well ahead

For the August 31, 1978, year pre-tax profit of Berry Trust Company rose from £248,431 to £334,712 after management expenses and interest of £333,038 against £318,321 previously.

After tax of £144,809 (£110,188) net profit came out at £189,903 against £138,283. Earnings per 25p share are shown at 1.26p (0.94p) diluted and 1.23p (0.91p) undiluted. The dividend is up

Stephenson Blake has acquired the remaining 60 per cent of Bramber Engineering Company for £780,000 cash. Bramber produced pre-tax profits of £418,000 in 1977.

The enlarged group will have a turnover approaching £13m, directors say, and assets in excess of £5m. Bramber is one of the UK's largest suspension spring manufacturers.

COWAN DE GROOT BUYS KAUFMANN

Cowan de Groot has exchanged contracts to purchase Ronald Kaufmann, and its associate Household Faucets for a total consideration of £300,000, to be settled by £224,500 in cash and £75,500 in ordinary shares.

Ronald Kaufmann, importer and distributor of basket ware and gift ware, made a profit before tax for 1977 of £28,000 and had net assets of £270,000.

It will complement Cowan's division of toys and software.

SHARE STAKES

William Pickles and Company, Mr. W. R. Pickles, a director, has advised that a trust in which he has an interest has recently acquired 212,000 ordinary shares.

Investment Office has acquired a further 25,000 shares making a total interest of 2,400,000 (5.38 per cent).

Second City Properties: Control Securities has purchased a further 10,000 shares and now holds a total of 640,000 shares (5.17 per cent).

SIMCO MONEY FUNDS
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OIL AND GAS NEWS

Another Pembina find by Chevron

Yet another successful well has been discovered in the West Pembina area of Alberta, north-west of Edmonton. The latest find has been made by Chevron Standard and Norcen Energy Resources.

Their Chevron-Norcen PL 5-6-48-12-W5M well has flowed high gravity oil at rates up to 4,300 barrels of oil per day during production tests from the Nisku formation.

Ownership of the well is Chevron with 50 per cent and subsidiaries of Norcen Energy Resources 30 per cent, which includes Prairie Oil Royalties, with a 5 per cent interest.

Chevron made the original Pembina discovery early in 1977 and about 30 discoveries of oil and gas finds have been made since then.

Oman's natural gas deposits are estimated to contain 5 trillion (million, million) cubic metres, according to Saudi Ahmad Al-Shanfari, Oman Minister of Agriculture, Fisheries, Petroleum and Minerals.

The Minister was quoted on Oman Radio as saying that most of the gas reservoirs are in Fahud and Tibal, in the southern region of the Sultanate. Natural gas is liquefied and re-injected into oil pipelines which improves the quality and quantity of exported crude.

The Minister, who gave no figure of the quantity of the gas injected daily in the pipelines, said that the agreement covers about 172 exploration wells in the Primrose Lake area near the Gipsland Basin, an area covered by drilling 100 wells of 2,000 metres of water. Target depth 2,600 metres.

The provincially-controlled Alberta Energy Company made farm-out agreements for drilling 172 exploration wells in the Primrose Lake area near the Gipsland Basin, an area covered by drilling 100 wells of 2,000 metres of water. Target depth 2,600 metres.

The agreement covers about 172 exploration wells in the Primrose Lake area near the Gipsland Basin, an area covered by drilling 100 wells of 2,000 metres of water. Target depth 2,600 metres.

Elf-Aquitaine has a 48 per cent agreement by drilling 72 well

When Lobster Thermidor becomes too rich for your palate, perhaps you should forget the new Rocola.

Should you have to ask the price?

Should you have to ask the price?

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CUBITTS Master builders by tradition

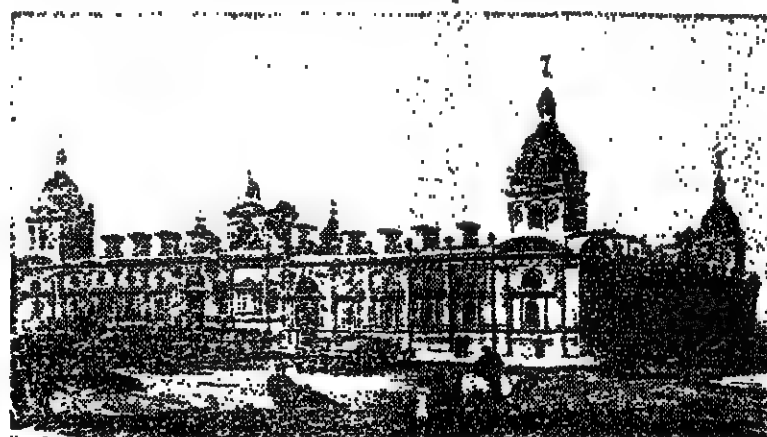
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Among the most famous of those built by Cubitts are Smithfield and the original Covent Garden. Other examples are Fishmongers Hall, Ironmongers Hall and Grocers Hall in the last century; and, in modern times, the Wholesale Fruit and Vegetable Market in Liverpool and the Birmingham Markets Complex.

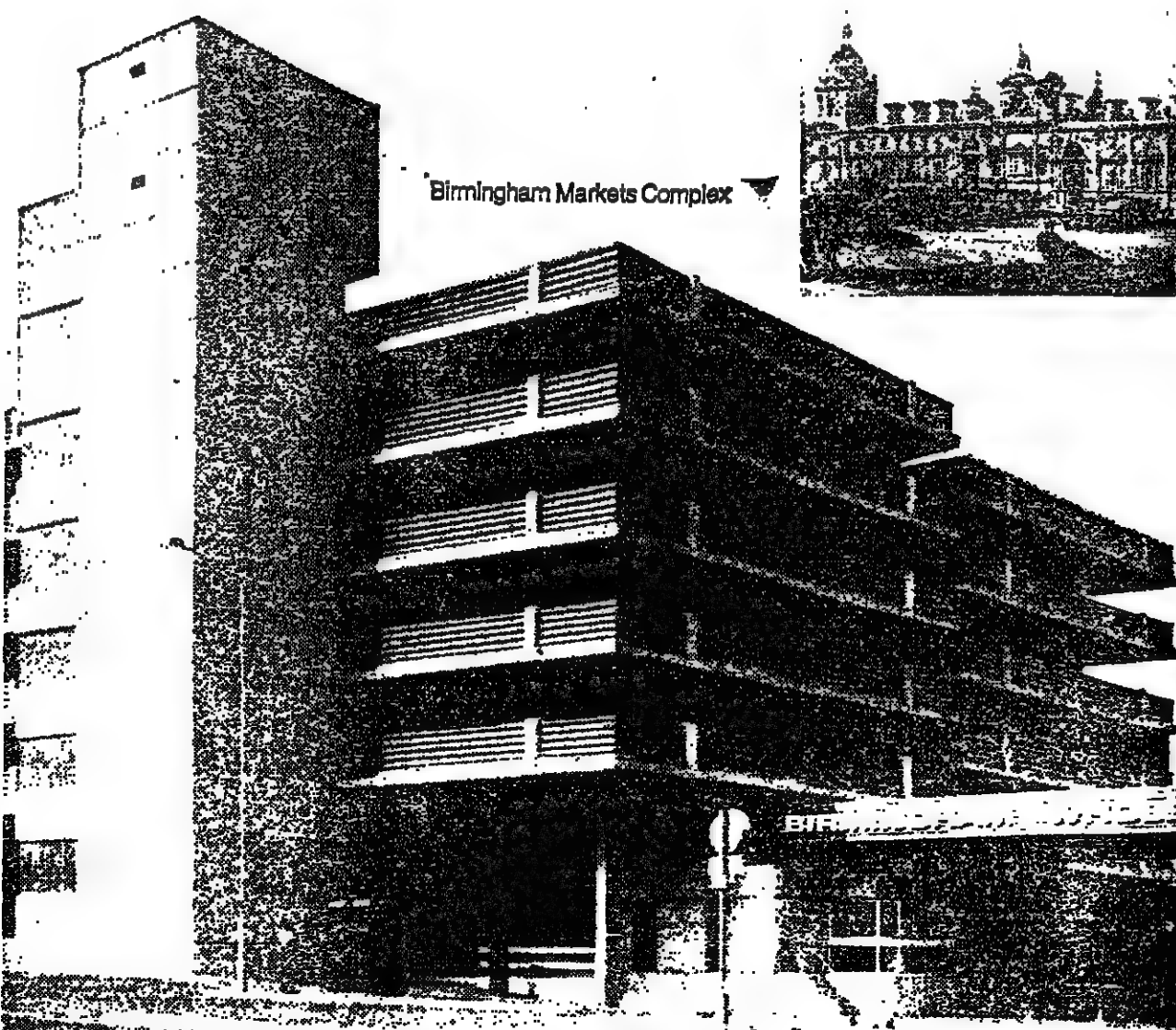
With these markets to their credit, Cubitts are themselves in the market for more such projects. Cubitts offer not only their proven expertise but also, as part of the International Tarmac Group, an enlarged on-the-spot availability of resources to meet today's exacting time schedules—with all that this means in cost-saving from a client's point of view.

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Birmingham Markets Complex

Smithfield



مكتبة الأمل

COWI

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond	Year
Barnsley Metro (0226 203222)	11 1/2	1-year	250	5-7	
Bradford (0274 285771)	11 1/2	1-year	500	5-7	
Chorley (02572 56111)	11 1/2	1-year	1,000	5-7	
Exeter (0392 77855)	12	1-year	300	6-7	
Knowsley (051 548 6553)	12	1-year	1,000	6-10	
Manchester (061 236 3577)	10	1-year	500	2	
North Kesteven (0539 303941)	11 1/2	1-year	1,000	5-7	
Poole (02013 5151)	10 1/2	1-year	500	2	
Redbridge (01-478 3020)	11 1/2	1-year	200	6-7	
Salisbury (0722 24265)	11 1/2	1-year	100	5-7	
Sandwell (021 569 2236)	11 1/2	1-year	500	6-7	
Sandwell (021 569 2236)	12	1-year	1,000	6-7	
Sutton (061 922 4040)	11 1/2	1-year	2,000	4-7	
Southeast (0702 49451)	10 1/2	1-year	250	3	
Wrexham (0932 56551)	11 1/2	yearly	1,000	5-10	

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £100,000-£250,000 accepted for fixed terms of 3-12 years. Interest paid gross, half-yearly. Rates for deposits received not later than 24.11.78.

Terms (years) 3 4 5 6 7 8 9 10 11 12

Interest % 12 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London, SE1 8XP (01-928 7822).

Excl. 12% Cheques payable to "Bank of England, a/c FFI". FFI is the holding company for IFCF and FCI.

Businessman's Diary

UK TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	London Furniture Show (closes Nov. 8)	Olympia
Nov. 7-9	Fluid Handling Exhibition	Harrogate
Nov. 8-10	Caravan Camping Holiday and Mobile Homes Show	Earls Court
Nov. 11-12	International Ski Show	Earls Court
Nov. 13-15	National Graphic Design and Drafting Exhibition	Intercontinental Hotel, W1
Nov. 13-18	Public Works Congress and Exhibition	National Exbn. Centre, Birmingham
Nov. 13-18	ENPOCON—Environmental Pollution Control Exhibition	National Exbn. Centre, Birmingham
Nov. 13-18	TASSEX 78—Transportable Accommodation and Site Services Exhibition and Conference	National Exbn. Centre, Birmingham
Nov. 13-18	EW7—Effluent and Water Treatment Exhibition and Convention	National Exbn. Centre, Birmingham
Nov. 14-17	Careers for 70 Exhibition	Alexandra Palace, N22
Nov. 19-26	International Kitchen and Bathroom Show—FIT	Olympia
Nov. 19-26	Int. Renovation and Home Improvement Show	Olympia
Nov. 20-21	British Cardiac Society Conference and Exhibition	Wembley Conf. Centre
Nov. 21-25	Breadboard Exhibition (Home Electronics)	Seymour Hall
Nov. 25-30	Wholesale Buyers' Gift Fair	Mount Royal and Mostra Hotels, W1
Nov. 28-Dec. 1	Video Trades Exhibition	Heathrow Hotel
Dec. 4-8	Royal Smithfield Show and Agricultural Machinery Exhibition	Earls Court
Dec. 5-7	Computer Peripherals and Small Computer Systems	Olympia
Dec. 5-7	UK Automatic Testing Exhibition	Royal Horticultural Halls

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Nov. 7-11	International Sheet Metal Working and Forming Exhibition	Essen
Nov. 8-17	British Industrial Exhibition	Mexico City
Nov. 9-19	Antique Dealers' Show with international participation	Lausanne
Nov. 13-18	International Food Products Exhibition	Paris
Nov. 14-18	International Exhibition of Industrial Robots	Reno
Nov. 16-18	International Automations Show	Zurich
Nov. 18-26	Automobile Show	Sao Paulo
Nov. 21-24	Trade Fair for Clothing Textiles—INTERSTOFF	Frankfurt
Nov. 26-30	Middle East Building Materials and Construction Machinery Exhibition	Bahrain

BUSINESS AND MANAGEMENT CONFERENCES

Date	Title	Venue
Nov. 7	Institute of Purchasing and Supply: A Practical Approach to Installing Computers	Excel Hotel, Heathrow
Nov. 7	International Business Communications: Disclosure Requirements and Financial Statements	Royal Lancaster Hotel, W2
Nov. 7	Institute of Marketing: Sales Letter Writing	Royal Horseguards Hotel, SW1
Nov. 7-8	ASMR: Practical Cost and Budgetary Control	St. Ermin's Hotel, SW1
Nov. 7-8	Bradford University: Effective Forecasting for Managers	Managemt Centre, Heaton Mount, Bradford
Nov. 7-8	Trenton Exhibitions: INTERFLOW 78—the Fluid Handling Exhibition and Conference	Harrogate
Nov. 7-9	Urbic Management Centre: Management of Finance in Construction—seminar	Slough
Nov. 7-10	Institute of Personnel Management: Elements of Salary Administration—course	White Hotel, Lancaster Gate, W2
Nov. 7-10	GASTECH 78 International Conference and Exhibition	Monte Carlo
Nov. 9	British Franchise Association: Seminar—The Business Format Franchise	Cafe Royal, W1
Nov. 9	Institute of Marketing: Seminar—Public Relations	Royal Horseguards Hotel, SW1
Nov. 9	NIMRA: "Food for Thought"—Conference on recovery and re-use of food wastes	Royal Horseguards Hotel, SW1
Nov. 9-10	ASM: Realities of Participation	St. Ermin's Hotel, SW1
Nov. 10	Institute of Building: Annual Conference	Bloomsbury Centre Hotel, WC1
Nov. 13-14	MEED/AMR International: Middle East Business Strategies 78	Hyde Park Hotel, SW1
Nov. 13-16	Welding Institute: International Conference on Trends in Steel and Consumables for Welding	Bloomsbury Centre Hotel, WC1
Nov. 14	IPM/ICMA: Disclosure of Financial Information to Employees	Cafe Royal, W1
Nov. 15	Economic Models: Energy Forecasts for Europe, U.S., Canada, Japan	30 Old Queen Street, SW1
Nov. 15	CAET: Group Accounting—seminar and course	Pleasance Hotel, W1
Nov. 16	David Casey Associates: Health and Safety and Industrial Relations	Holiday Inn, Ladbroke
Nov. 16	CCC Takeovers and Acquisitions—a Business and Management Conference	Royal Lancaster Hotel, W1
Nov. 16-17	FT Conference: Business with Mexico	Mexico City
Nov. 18	City of London Polytechnic/London Chamber of Commerce: Seminar on Getting Started in Business—for those setting up their own firms	Jervis Street, EC3
Nov. 20-21	FT Conference: World Insurance	Dorchester Hotel, W1
Nov. 20-22	British Property Fed./Nat. Assn. of Pension Funds: Conference—"Property"—Progress in Partnership	Holiday Inn, Bristol
Nov. 21	Stanland Hall Associates: British Economy in the 80s—Forecasts for Company Planning	Hilton Hotel, W1

This week's business in Parliament

TODAY
Commons: Queen's Speech debate continues. Subject: Home affairs.

TOMORROW
Commons: Queen's Speech debate continues. Subject: Rhodesia.

Lords: Queen's Speech debate continues. Subject: Home affairs.
Select Committee: Expenditure. General sub-committee. Subject: European Monetary System. Witnesses: Sir Jeremy Morse of Lloyds Bank, Mr. R. Leigh Pemberton of National Westminster Bank, Mr. A. F. Tuke of Barclays Bank, Room 8 10.30 am.

WEDNESDAY
Commons: Queen's Speech debate continues. Subject: Rhodesia. Order on continuation of Rhodesian sanctions.
Lords: Queen's Speech debate continues. Subject: Foreign affairs and defence.

THURSDAY
Commons: Queen's Speech debate continues. Subject: Economic affairs.

Lords: Order on continuation of Rhodesian sanctions.
FRIDAY
Commons: Public Reading Rights Bill, second reading.

Cost of caring

THE Royal College of Physicians is holding a series of specialist conferences for doctors this week beginning today in London. There will be papers on the common cold, cost effective patient care and other subjects.

BADGES

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amro bank

This announcement appears as a matter of record only.



amro bank

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1:10 rights issue of 2,146,476 ordinary shares
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of dfls. 20 par value each

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October 31, 1978.

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W. Greenwell & Co.,
Bank House,
Broad Street,
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6th November, 1978



Lloyds Bank Interest Rates

Lloyds Bank Limited has increased its Base Rate from 10% to 11½% p.a. with effect from Monday 6th November 1978.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts is increased from 6½% to 8½% p.a.

The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited
The National Bank of New Zealand Limited
and by
Lewis's Bank Limited

Today's lesson is about malt.

Every popular whisky is made from blending pure malt whiskies and less expensive grain whiskies.

The more malt (which costs at least twice as much as grain)—the more character it has. The more distinctive its taste.

Teacher's contains more malt than other popular blends. No wonder, then, that Teacher's is Britain's favourite.*

End of lesson...time for a test!

Teacher's. In a class of its own.

*NOP Jan. 1978

OFFSHORE AND OVERSEAS FUNDS

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Id.	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258</																																																																																																																																																																																																																																																																																																																																																																																																																																																										

NOTES

INDUSTRIALS-Continued INSURANCE-Continued PROPERTY-Continued INV. TRUSTS-Continued FINANCE, LAND-Continued

Dividend												Paid												Stock												Price												Dividend												Paid												Stock												Price																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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Serving the world with financial expertise.

SANWA BANK

Tokyo, Japan

MINES-Continued

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

TINS

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

COPPER

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

MISCELLANEOUS

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

GOLDS EX-EX-PREMIUM

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

NOTES

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

RECENT ISSUES

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

REGIONAL MARKETS

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

LEISURE

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

MOTORS, AIRCRAFT TRADES

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

SHIPBUILDERS, REPAIRERS

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

SHOES AND LEATHER

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

TEXTILES

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

NEWSPAPERS, PUBLISHERS

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

PAPER, PRINTING, ADVERTISING

Dividend	Stock	Price	Last	Div	Yield
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88
100	British Petroleum	170	170	100	5.88

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